

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Alan Tassviri

vs.

94-02032

Name of Respondents

La Jolla Securities
Bruce Biddick

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on June 1, 1994, Claimant Alan Tassviri, through his representative Patrick M. Pessenhelm, Esq. of San Diego, CA, alleged that Respondents La Jolla Securities and Bruce Biddick contacted him in June 1993 and pressured him into buying 10,000 shares of Innovative Marketing Venture Inc. for \$7,500.00. Claimant further alleged that he was promised that within five months he would get his money back with additional stock, plus the stock would be trading publicly at \$5.00 per share. Claimant contended that he never received any information about his investment from Respondent and when he contacted Respondent they denied any knowledge about the investment. As a result of the above, Claimant contended that he has suffered damages for which the Respondents should be held liable.

Respondents La Jolla Securities and Bruce Biddick, who appeared Pro Se, maintained that Innovative Marketing Ventures, Inc. agreed to return the Claimants investment in their private placement offering.

RELIEF REQUESTED

Claimant Alan Tassviri requested \$7,500.00 in actual damages, plus \$1,267.50 interest and \$150.00 in costs.

Respondents La Jolla Securities and Bruce Biddick requested that the claims of the Claimant be dismissed.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Fred Kallet, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on May 24, 1994 but not signed by the Respondent as required by Section 12 & 13 of the NASD Code of Arbitration Procedure.

And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondents La Jolla Securities and Bruce Biddick are jointly and severally liable and shall pay to Claimant Alan Tassviri \$7,500.00 in actual damages.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Alan Tassviri, shall be retained by the NASD, Inc. Respondents La Jolla Securities and Bruce Biddick are jointly and severally liable and shall pay to Claimant \$150.00 as reimbursement of the filing fee.

AFFIRMATION

I, **FRED KALLET**, do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Signature of Arbitrator

DATE OF DECISION: March 10, 1995