

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant(s)

Stefanos and Bernice Louise Petridis

94-04617

Name of Respondent(s)

Keith Boyd

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**REPRESENTATION**

The Claimants, Stefanos and Bernice Louise Petridis ("Claimants"), appeared Pro Se.

For Respondent, Keith D. Boyd ("Respondent"), Dominick F. Evangelista, Esq., of the firm Bressler, Amery & Ross, located in Morristown, N.J.

**CASE INFORMATION**

Statement of Claim filed: October 31, 1994

Claimants Submission Agreement signed on: October 31, 1994

Statement of Answer filed by Respondent: January 10, 1995

Respondent's Submission Agreement signed on: January 4, 1995

**HEARING INFORMATION**

Pre-Hearing Conference: November 27, 1995 - 1 session

Hearing Dates/Sessions: December 18, 1995 - 2 sessions

March 12, 1996 - 1 session

April 4, 1996 - 1 session

Hearing Location: The hearings were held at the offices of the National Association of Securities Dealers

located in New York, N.Y. as well as at the City Midday Club located in New York, N.Y.

### **CASE SUMMARY**

Claimants alleged that they opened an account with Respondent on November 17, 1993, while Respondent was employed by Hibbard Brown & Co. Claimants further alleged that Respondent assured them that he would provide superior personal service, keep them informed of any information regarding stocks purchased from him, advise them on a regular basis on stock performance and new opportunities and be especially careful and prompt in contacting them if prices were declining. Claimants contended that over the next four months they purchased 800 shares of Consolidated Technology Group, Ltd. ("COTG"), 1,000 shares of Of Counsel Enterprises, Inc. ("LEGL"), and 1,000 shares of Great American Recreation, Inc. ("GRAR"). Claimants further contended that Respondent used illegal high pressure sales tactics and practices, made material misrepresentations and omitted material information in selling them speculative stocks. Claimants alleged that Respondent failed to keep the promises he made in inducing them to open their account, and that Respondent left Hibbard Brown & Co. in June, 1994 without informing them. Claimants further alleged that the stocks purchased from Respondent declined in value, causing a loss for which Respondent should be held liable.

Respondent maintained that Claimant Stefanos Petridis stated that he was interested in the potential growth which the stocks in issue had to offer and indicated that he was aware of the risks associated with stocks of this nature. Respondent further maintained that he did not discuss with Claimants contacting them if prices were going down. Respondent contended that after the purchases made by Claimants, he continued to contact Claimants to discuss the possibility of purchasing other investments as well as discussing the investments in the account. Respondent further contended that at the time he left Hibbard Brown on June 3, 1994, the value of the stocks at issue were slightly lower than when purchased.

### **RELIEF REQUESTED**

Claimants requested \$9,999.00 in actual damages plus costs.

Respondents requested that the claims of the Claimants be dismissed.

### **OTHER ISSUES CONSIDERED & DECIDED**

The parties have agreed that a handwritten, signed Award may be entered. In this case, the parties have agreed to receive a conformed copy of the Award while the original remains on file with the NASD.

### **AWARD**

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

- 1) All claims against Respondent be and hereby are denied in their entirety.
- 2) Each party shall bear their respective costs, including attorney's fees.

3) All other claims be and hereby are denied.

**FORUM FEES**

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed.

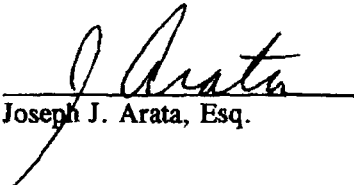
1) non-refundable filing fee:	\$75.00
2) fee for pre-hearing conference:	\$200.00
3) 4 hearing sessions x \$200.00:	\$800.00
4) postponement fee:	\$200.00
5) total fees assessed:	\$1,275.00

1) Claimants be and hereby are liable for \$500.00 in forum fees. The Claimant previously deposited \$200.00 with the NASD and, accordingly, shall pay \$300.00 to the NASD.

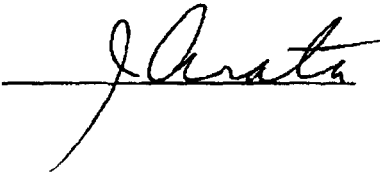
2) Respondent be and hereby is liable for \$500.00 in forum fees and the \$200.00 postponement fee for a total of \$700.00.

Fees are payable to the National Association of Securities Dealers, Inc.

Arbitrator's Signature  
Name

  
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Joseph J. Arata, Esq.

I, Joseph J. Arata, Esq., do hereby affirm that this is my decision in the above-captioned matter.

  
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