

N.A.S.D. AWARD**NATIONAL ASSOCIATION OF SECURITIES DEALERS**

In the Matter of the Arbitration Between

Name of Claimant

Edward A. & Catherine E. Alden

95-02700

Name of Respondent

Clearing Services of America, Inc.

REPRESENTATION

The Claimants appeared pro se.

For Respondent: Kenton Knickmeyer, Esq., of the law firm of Thompson Coburn, St. Louis, MO.

CASE INFORMATION

Statement of Claim filed: April 26, 1995.

Claimants' Submission Agreement signed on: April 13, 1995.

Statement of Answer filed by Respondent on: September 18, 1995.

Respondent did not submit an executed Submission Agreement as required by Rules 10301 and 10314 of the Code of Arbitration Procedure.

HEARING INFORMATION

On May 15, 1997 a hearing lasting one session was conducted in Tampa, FL.

CASE SUMMARY

Claimants alleged that they were awarded in NASD Case Number 93-3491, \$44,147.20 plus 12% interest from December 19, 1988 to the date of payment of the Award plus \$770.00 in costs to be paid by First of Philadelphia Investment Group. Claimants further alleged that they never received payment from First of Philadelphia Investment Group and that the assets and liabilities of First of Philadelphia Investment Group were taken over by Clearing Services of

America.

Respondent denied that it took over the assets and liabilities of First of Philadelphia Investment Group and further alleged the following affirmative defenses: statute of limitations; the Award in NASD Case Number 93-3491 is not binding on Clearing Services of America, Inc.; and Clearing Services of America, Inc. is not a successor in interest to First of Philadelphia Investment Group.

RELIEF REQUESTED

Claimants requested \$87,139.00 plus interest at 12% per annum from January 1, 1995 to the date of payment of the Award.

Respondent requested that this matter be dismissed and they be awarded costs.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

Respondent Clearing Services of America, Inc. must pay for and provide to the NASD a transcript of the hearing in this arbitration.

AWARD

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

- 1) The Statement of Claim is dismissed.
- 2) The parties' requests for attorneys' fees and expenses are denied.
- 3) The Respondent is liable and shall pay to the Claimants the sum of \$325.00 representing one half of the filing fee and hearing session deposit paid by the Claimants.

FORUM FEES

Pursuant to Rule 10332(c) of the Code of Arbitration Procedure, NASD Regulation shall retain the \$400.00 hearing session deposit and the \$120.00 claim filing fee previously paid by the Claimants to NASD Regulation.

- 1) The Claimants are liable and shall pay to NASD Regulation, Inc. the sum of \$130.00 representing the balance of the fees owed to NASD Regulation, Inc.

- 2) Respondent Clearing Services of America, Inc. is still owing \$300.00 pursuant to Rule 10333 of the Code Of Arbitration Procedure for the previously assessed member surcharge.

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

Concurring Arbitrators' Signatures

Public/Industry

/S/

Public

Thomas E. Greef
Chairperson

/S/

Industry

Michael R. Alford, Esq.

/S/

Public

John R. Phillips, Esq.

7/30/97

Date of Decision: _____