

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Donald Boland

95-04952

Name of Respondent(s)

M. Rimson & Co. Inc.
Alex Shindman

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 19, 1995 Claimant Donald Boland, who appeared Pro Se, alleged that Respondent Alex Shindman of the Respondent firm M. Rimson & Co. Inc. misrepresented Lifeline Bio Technologies Inc. stock to him by telling him it would be listed in the near future, but it was not. The Claimant also alleged that when he asked about the decrease in value, Respondent Alex Shindman told him he could get a profit on the stock. Claimant Donald Boland contended that he later decided he wanted the stock certificate delivered to him, but after speaking to Respondent Shindman, he convinced him to buy 1,000 shares of Biotechnology Tools Inc. and not getting his certificate for Lifeline Bio Technologies Inc. The Claimant also contended that both of these investments have decreased in value, and that he suffered damages due to the Respondent's wrongdoing for which he should be compensated.

Respondent M. Rimson & Co., Inc. failed to file an Answer to the Statement of Claim.

Respondent Alex Shindman failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant Donald Boland requested \$10,000.00 in actual damages.

Respondent M. Rimson & Co., Inc. failed to file an Answer to the Statement of Claim.

Respondent Alex Shindman failed to file an Answer to the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

In accordance with Section 13 of the NASD Code of Arbitration Procedure Respondent M. Rimson & Co., Inc. was served by regular mail and given an opportunity to respond, which it failed to do. In addition, service of the notice of the Arbitrator's identity and the notice of overdue answer were effected upon Respondent M. Rimson as evidenced by the return receipt card on file at the NASD.

Although reasonable attempts to effect service upon Respondent Alex Shindman were made, service was not effected upon this Respondent.

Pursuant to the By-laws of the NASD, the Arbitrator determined that Respondent M. Rimson & Co. Inc., had notice of the claim, and was required to submit to this arbitration proceeding, and is therefore, bound by the Arbitrator's ruling and determination.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Thomas E. Greef, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on October 16, 1995, but not by the Respondents as required by Sections 12 and 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. Respondent M. Rimson & Co., Inc. is liable and shall pay to Claimant Donald Boland \$10,000.00 in actual damages, and Claimant shall relinquish all shares of the investments in question held by Claimant to Respondent M. Rimson & Co., Inc.
2. The claims of the Claimant Donald Boland against Respondent Alex Shindman are dismissed without prejudice.
3. Respondent M. Rimson is liable and shall pay to the Claimant Donald Boland simple interest at the rate of 12% per annum from February 16, 1995 to the date of payment of the award.
4. The parties shall bear their respective costs.
5. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent M. Rimson & Co., Inc. is liable and shall pay to Claimant Donald Boland \$150.00 in actual damages.

AFFIRMATION

STATE OF

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ss:

COUNTY OF

I, Thomas E. Greef, 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.

Thomas E. Greef
Signature of Arbitrator

DATE OF DECISION:

April 29, 1996