

NASD AWARD

NASD Regulation, Inc. Office of Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

William Todd Meredith

95-05343

Name of Respondents

Curtis B. Fischer
Greenway Capital Corporation

REPRESENTATION

Claimant William Todd Meredith ("Claimant") was represented by Robert E. Falligant, Jr., Esq., Savannah, GA.

Respondent Greenway Capital Corporation ("Greenway") was not represented at the hearing.

Respondent Curtis B. Fischer ("Fischer") was not represented.

CASE INFORMATION

Statement of Claim filed: November 6, 1995.

Claimant's Submission Agreement signed on: November 1, 1995.

Statement of Answer filed by Greenway on: March 11, 1996

Greenway's Submission Agreement executed by John Margiotta, President of Greenway Capital Corporation on: March 25, 1996

Fischer did not file an Answer or a Submission Agreement.

HEARING INFORMATION

Hearing Date/Session: February 18, 1998 - one session

Hearing Location: NASD Regulation, District Office, Atlanta, GA

CASE SUMMARY

Claimant alleged, among other things, that on January 18, 1994 his IRA account was transferred to Respondents. Claimant alleged that at the time the account was transferred to Respondents, Claimant had stocks in 13 companies. Claimant alleged that on January 19, 1994, without Claimants authorization, all stock were sold. Claimant alleged that, beginning on January 10, 1994, Respondents made unauthorized purchases in Claimant's account. Claimant alleged that Respondents breached their duty of good faith and fair dealing that they owed to Claimant.

Greenway denied all allegations of wrongdoing alleged in Claimant's claim and specifically maintained, among other things, that Claimant's investments were consistent with his investment objectives of speculation, capital appreciation and growth. Greenway maintained that Claimant signed a written designation security report and agreement which disclosed to Claimant the risks inherent in low priced stocks. Greenway maintained that Claimant had directed Fischer to aim his port folio in a more aggressive direction. Respondent maintained that Claimant ratified all transactions in his account.

RELIEF REQUESTED

Claimant requested that all of his original stocks transferred to Greenway be bought back into his account and that his reinstated account be transfer to a member firm of his choice; punitive damages as determined by the panel, plus attorney's fees and filing fees and all stock splits and dividends. At the hearing Claimant also requested compensatory damages of \$26,259.59 plus prejudgment interest.

Greenway, in its answer, requested that Claimant's claim be dismissed in its entirety.

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.

NASD Regulation made efforts to serve Fischer with notice of this case at several addresses including: 1) 5458 Town Center Road, Boca Raton, FL 33432; 2) c/o Josephthal Lyon Ross, Inc., 4800 N. Federal Highway, Boca Raton, FL 33431; 3) 320 Plaza Real, #201 Boca Raton, FL 33432; and, 4) 1385 Crystal Way, Apt J, Del Ray Beach, FL 33444. Pursuant to Rule 10301 of the NASD Code of Arbitration Procedure, the Panel exercised its jurisdiction over Fischer. Notwithstanding Fischer's failure to file a uniform submission agreement or an answer, Fischer is bound by the Panel's Award that follows below.

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. That Respondents Greenway and Fischer are jointly and severally liable to Claimant and shall pay Claimant the sum of \$26,259.59; plus, prejudgment interest at the rate of 8% simple interest per annum from June 24, 1994 until the date the Award is paid.
2. That Claimant's claim for punitive damages is denied in its entirety.
3. That the parties shall bear their respective costs, including attorneys fees, except as Other

Costs and Forum Fees are specific addressed below.

4. Any and all claims not specifically addressed herein are denied in their entirety.

OTHER COSTS

That Greenway's postponement fee of \$400 shall be retained.

FORUM FEES

Pursuant to Rule 10332(c) of the Code of Arbitration Procedure, Claimant's hearing session deposit of \$400 shall be retained and no additional fees are due from Claimant.

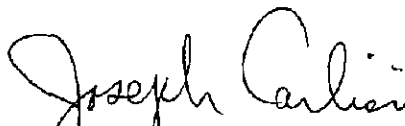
Greenway member surcharge fee of \$200 remains unpaid and is due and owing.

Fees are payable to the NASD Regulation, Inc. Office of Dispute Resolution.

DATE SIGNED

Concurring Arbitrators' Signatures

5/6/98



Joseph Carlisi, Esq., Chairman
Public Arbitrator

Harriet H. Harris, Esq., Panelist
Public Arbitrator

Jerome A. Borzello, Panelist
Industry Arbitrator

Date Award Served by NASD Regulation:

May 11, 1998

Costs and Forum Fees are specific addressed below.

4. Any and all claims not specifically addressed herein are denied in their entirety.

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DATE SIGNED

Concurring Arbitrators' Signatures

5/8/98

Joseph Carlisi, Esq., Chairman
Public Arbitrator

Harriet H. Harris
Harriet H. Harris, Esq., Panelist
Public Arbitrator

Jerome A. Borzello, Panelist
Industry Arbitrator

Date Award Served by NASD Regulation: May 11, 1998

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