

N.A.S.D. REGULATION AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

In the Matter of the Arbitration Between

Name of Claimant

Donald Reichenbach

96-01434

Name of Respondents

Vision Investment Group, Inc.
Robert Rondinella
Cantella & Company, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers Regulation, Inc. on April 1, 1996, Claimant Donald Reichenbach ("Claimant") who appeared Pro Se, alleged that his 1000 shares of Physicians Computer Network-Nasdaq-PCNI stock was sold without permission by Respondents Vision Investment Group, Inc. and/or Robert Rondinella, Senior Vice President of Vision Investment Group, Inc. Claimant further alleged that the stock was sold on November 29, 1995 at \$6 1/8 per share. Claimant also alleged that he could not cancel the sell order since Respondent Cantella & Company failed to provide him with a written confirmation of the sale in a timely manner. Claimant asserted that the share reached a high of \$14 7/8 on March 6, 1996. Claimant further asserted that Respondents are liable for the sustained loss of capital gains.

Respondent Vision Investment Group, Inc., failed to file an Answer to the Statement of Claim.

Respondent Robert Rondinella ("Rondinella") maintained that he never participated in any unauthorized trades. Rondinella further maintained that he resigned from Vision Investment Group, Inc. on November 22, 1995. Rondinella also maintained that he began working for another firm on November 22, 1995 and was not responsible for what transpired after he resigned from Vision Investment Group, Inc.

The claims against Respondent Cantella & Company, Inc. were withdrawn with prejudice prior to the decision on the merits.

RELIEF REQUESTED

Claimant Donald Reichenbach requested \$8,875.00 in actual damages or replacement of the 1000 shares of PCNI stock which were sold without his permission.

Respondent Vision Investment Group, Inc. failed to file a Statement of Answer.

Respondent Robert Rondinella requested that he not be held liable.

The claims against Respondent Cantella & Company, Inc. were withdrawn with prejudice prior to the decision on the merits.

OTHER ISSUES CONSIDERED AND DECIDED

Pursuant to Rule 10302 of the NASD Code of Arbitration Procedure, the Respondent Vision Investment Group, Inc. was sent the Statement of Claim via regular mail and was given an opportunity to respond which it failed to do. In addition, an overdue answer notice and notice of the identity of the arbitrator were sent via certified mail and the signed return receipt card is on file with the NASD.

Pursuant to the by-laws of the NASD, the arbitrator determined that Respondent Vision Investment Group, 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

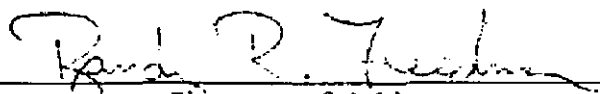
Pursuant to Rule 10302 of NASD Regulation, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Randy R. Freedman, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on March 27, 1996, by Respondent Robert Rondinella on October 17, 1996 and not by Respondent Vision Investment Group, Inc. as is required by Rule 10302 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 Vision Investment Group, Inc. is liable and shall pay to the Claimant Donald Reichenbach \$8,875.00 in actual damages.
2. The claim of Claimant Donald Reichenbach against Respondent Robert Rondinella is dismissed in its entirety.
3. The parties shall bear their respective costs.
4. The \$150.00 filing fee previously deposited with National Association of Securities Dealers Regulation, Inc. by the Claimant Donald Reichenbach shall be retained by NASD Regulation, Inc. Respondent Vision Investment Group, Inc. is liable and shall pay to the Claimant Donald Reichenbach \$150.00 as reimbursement of the filing fee.
5. All other relief requests are denied.

AFFIRMATION

I, **RANDY R. FREEDMAN, ESQ.**, 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.

A handwritten signature in cursive script, reading "Randy R. Freedman", is written over a horizontal line.

Signature of Arbitrator

DATE OF DECISION: April 24, 1997