

PHILADELPHIA STOCK EXCHANGE, INC.

In the Matter of Arbitration Between :

Patrick O'Connor,

Claimant

Decision

v.

Olde Discount Brokerage,
Sean Michael Mulvihill, Francis Thomas:
Campbell and Marc Andrew Turzo,

Respondents :

94-30

Claimant filed a Statement of Claim and notarized Submission Agreement with the Philadelphia Stock Exchange, Inc. ("Exchange") which was received by the Exchange on August 8, 1997. Claimant alleged churning, Breach of Contract-Breach of Fiduciary Duty, and Gross Negligence. Claimant sought to recover damages from the Respondents in excess of 100,000. The Respondents' Answer was received by the Exchange on October 20, 1997.

A preliminary hearing was held in Philadelphia via phone conference was held on Friday March 13, 1998 regarding Motion to Compel production of documents filed by Respondents and Claimants. The Hearing on the Merits was held at the Exchange on May 27, and 28, 1998 at the Philadelphia Stock Exchange Inc. Glenn Hansen, Michael Goldman and Carol Gold, Chairperson presided as the appointed and confirmed arbitrators herein.

After having heard the presentations of the parties, the Arbitrators find in favor of Claimant, Patrick O'Connor and against Respondents Sean Mulvihill, Thomas Campbell and Olde Discount Brokerage in the Amount of \$70,000.00. The Complaint against Marc Andrew Turzo was dismissed by the Claimant prior to the close of the hearing with direction that Mr. Turzo's record be expunged regarding this matter. It is hereby decided and determined that Marc Andrew Turzo's record be expunged regarding this matter.

Costs are assessed against the parties equally in the amount of \$2,300.00. Each party is to remit \$1,150.00 made payable to the Philadelphia Stock Exchange, Inc., and to be forwarded to the attention of the Arbitration Department (Claimants are credited with their \$750.00 initial deposit fee and must remit \$400.00).

Carol Gold, Chairperson

Dated: 6/30/98

Michael Goldman

Glenn Hansen