

N.A.S.D. REGULATION AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

CASE: 99-00481

Inder Perikash and Arundhati Perikash, claimants vs. Investors Associates, Inc., Torin Greenspan, Vincent Greico, and Doug Mangan, respondents.

ATTORNEYS:

Claimants Inder Perikash and Arundhati Perikash appeared Pro Se., Stanford, California.

Respondents Investors Associates, Inc., Torin Greenspan ("Greenspan"), Vincent Greico, and Doug Mangan (collectively, "Respondents"), did not respond to the Statement of Claim.

DATE FILED: 02/02/1999

CASE SUMMARY: Claimants maintained that on October 21, 1996, Respondent Greenspan purchased for them 3,000 shares of American Phoenix Group ("APG") stock. Claimants alleged that Greenspan assured them that this was a sound investment however, over the next 2-1/2 months, the stock price dropped rapidly. Claimants further alleged that they attempted to contact Respondents to sell the stock however, the phones were disconnected and their account had been changed.

Claim Data

Claim: \$12,016.75
Interest: \$.00

Punitive: \$10,000.00
Filing Fees: \$.00

Award Data

Award: \$12,016.75
Interest: at the rate of 7% per annum accruing from 6/15/1997 until date of the award.
Punitive: \$10,000.00
Filing Fees: \$150.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents are jointly and severally liable and shall pay to the claimants \$12,016.75. 1) Respondents are jointly and severally liable and shall pay to the claimants interest at the rate of 7% per annum accruing from 6/15/1997 until the date of the award. 3) Respondents are jointly and severally liable and shall pay to the claimants punitive damages in the amount of \$10,000.00. 4) The \$150.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimant, shall be retained by NASD Regulation, Inc. 5) Respondents are jointly and severally liable and shall pay claimants \$150.00 as reimbursement of the filing fee.

OTHER FEES: The NASD Regulation, Inc. waived the \$400.00 Member Surcharge previously invoiced to Investors Associates, Inc.

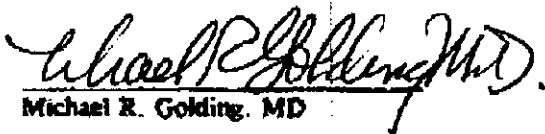
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OTHER ISSUES: Pursuant to the By-Laws of NASD Regulation, the arbitrator determined that respondents Investors Associates, Inc., and Doug Mangan, were served notice of the Statement of Claim, Overdue Notice and Notification of Arbitrator by regular mail and is therefore bound by the arbitrator's ruling and determination. Respondents Torin Greenapan, and Vincent Greco were served notice of the Statement of Claim by regular mail and Overdue Notice and Notification of Arbitrator by certified mail and is therefore bound by the arbitrator's ruling and determination.

Pursuant to Claimant's Statement of Claim, the arbitrator awarded punitive damages.

AFFIRMATION

I, Michael R. Golding, MD, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.


Michael R. Golding, MD

January 10, 2000
Date of award