

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Christos Grigoriou, Catherine Grigoriou, and the Grigoriou Family Limited Partnership,
(Claimants) vs. Tucker Anthony Incorporated and Mark E. Deming, (Respondents)

Case Number: 99-05182

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimants, Christos Grigoriou, Catherine Grigoriou, and the Grigoriou Family Limited Partnership, hereinafter collectively referred to as "Claimants": Brian A. Carlis, Esq., Stark & Stark, Princeton, NJ.

Respondents, Tucker Anthony Incorporated ("Tucker") and Mark E. Deming ("Deming"), hereinafter collectively referred to as "Respondents": Dominick F. Evangelista, Esq., Bressler, Amery & Ross, Morristown, NJ.

CASE INFORMATION

Statement of Claim filed on or about: November 16, 1999.
Claimants signed the Uniform Submission Agreement.

Statement of Answer filed by Respondents on or about: February 24, 2000.
Tucker signed the Uniform Submission Agreement: February 25, 2000.
Deming signed the Uniform Submission Agreement: February 25, 2000.

CASE SUMMARY

Claimants asserted the following causes of action: blue-sky law violations; omissions; misrepresentations; failure to supervise; negligent supervision; breach of contract; breach of the implied covenant of good faith and fair dealing; and breach of fiduciary duties. Claimants' claims involved the stocks of Aames Financial Corp., Chesapeake Energy Corp. of Oklahoma, First Alliance Corp., and Penncorp Financial Group.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: the Statement of Claim fails to state a claim upon which relief can be granted; the transactions in the accounts were appropriate and consistent with Claimants' desires and objectives; Claimants are not entitled to damages based upon the well-managed account theory, rather damages, if any, must be determined by the out-of-pocket loss rule; the Statement of Claim is barred by the doctrines of laches,

waiver, ratification, and estoppel; Respondents acted in good faith and without malice or reckless indifference to Claimants; Claimants have failed to mitigate any alleged damages and therefore their claim for damages is barred or reduced pro tanto; Claimants are not entitled to punitive damages and attorneys' fees; Respondents did not breach any duty to Claimants imposed by operation of law or contract; and Claimants' injuries or damages are due to the acts or omissions of third parties over whom Respondents had no control or right to control.

RELIEF REQUESTED

Claimants requested compensatory damages in the approximate amount of \$699,788.21; exemplary and/or additional statutory damages; costs, expenses, and disbursements; reasonable attorneys' fees; pre-award and post-award interest; and such other relief as is deemed just and appropriate.

Respondents requested that Claimants' Statement of Claim be dismissed in its entirety, with prejudice, and that the Panel award Respondents costs and other further relief as it deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

During the hearings in this matter, Respondents made a motion to dismiss. After due consideration, the Panel granted said motion.

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.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants' claims are hereby dismissed in their entirety.
2. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 375.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, Tucker Anthony Incorporated is a party.

Member surcharge = \$2,000.00

Pre-hearing process fee = \$ 600.00

Hearing process fee = \$3,500.00

Adjournment Fees

Adjournments requested during these proceedings:

Feb. 6, 7 & 8, 2001, adjournment by Respondents = \$1,200.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$1,200.00 = \$1,200.00

Pre-hearing conference: July 27, 2000 1 session

Three (3) Hearing sessions x \$1,200.00 = \$3,600.00

Hearing Dates: June 13, 2001 2 sessions

June 14, 2001 1 session

Total Forum Fees = \$4,800.00

1. The Panel has assessed \$2,400.00 of the forum fees jointly and severally against Claimants.
2. The Panel has assessed \$2,400.00 of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimants be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 375.00
<u>Forum Fees</u>	= <u>\$2,400.00</u>
Total Fees	= \$2,775.00
<u>Less payments</u>	= <u>\$1,575.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$1,200.00

2. Tucker be and hereby is solely liable for:

<u>Member Fees</u>	= <u>\$6,100.00</u>
Total Fees	= \$6,100.00
<u>Less payments</u>	= <u>\$6,100.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

3. Respondents be and hereby are jointly and severally liable for:

Adjournment Fee	= \$1,200.00
<u>Forum Fees</u>	= <u>\$2,400.00</u>
Total Fees	= \$3,600.00
<u>Less payments</u>	= <u>\$1,600.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$2,000.00

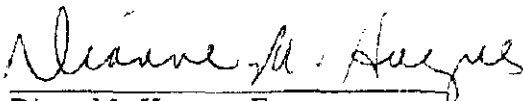
All balances are due and payable to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

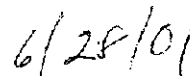
Diane M. Haynes, Esq.	-	Public Arbitrator, Presiding Chair
Charles L. Prothero, III, Esq.	-	Public Arbitrator
John Anthony Tommasini	-	Industry Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



Diane M. Haynes, Esq.
Public Arbitrator, Presiding Chair



Signature Date

Charles L. Prothero, III, Esq.
Public Arbitrator

Signature Date

John Anthony Tommasini
Industry Arbitrator

Signature Date

July 17, 2001
Date of Service (For NASD office use only)

ARBITRATION PANEL

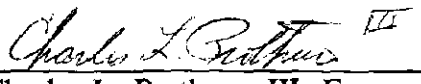
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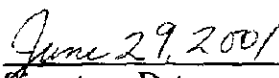
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Public Arbitrator, Presiding Chair

Signature Date


Charles L. Prothero, III, Esq.
Public Arbitrator


Signature Date

John Anthony Tommasini
Industry Arbitrator

Signature Date

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ARBITRATION PANEL

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Charles L. Prothero, III, Esq.	-	Public Arbitrator
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Diane M. Haynes, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Charles L. Prothero, III, Esq.
Public Arbitrator

Signature Date



John Anthony Tommasini
Industry Arbitrator

7/16/01

Signature Date

July 17, 2001
Date of Service (For NASD office use only)