

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Roman Novosiadlyi, (Claimant) vs. Glenn Michael Financial, Inc., (Respondent)

Case Number: 01-03000

Hearing Site: New York, New York

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**REPRESENTATION OF PARTIES**

Claimant, Roman Novosiadlyi, hereinafter referred to as "Claimant", appeared *pro se*.

Respondent, Glenn Michael Financial, Inc., hereinafter referred to as "Respondent":  
Francine A. Lanaia, Vice President, Glenn Michael Financial, Inc., Melville, NY.

**CASE INFORMATION**

Statement of Claim filed on or about: June 6, 2001.

Amended Statement of Claim filed on or about: August 29, 2001.

Claimant signed the Uniform Submission Agreement: May 31, 2001.

Statement of Answer filed by Respondent on or about: August 21, 2001.

Respondent signed the Uniform Submission Agreement: August 21, 2001.

**CASE SUMMARY**

Claimant asserted the following causes of action: incorrect and defamatory information filed on Claimant's Form U-5 and unpaid commissions.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant fails to state a claim upon which relief can be granted; Claimant fails to adequately particularize his claims; Claimant sustained no compensable damages; and Respondent did not cause, proximately or otherwise, any damages to Claimant.

### **RELIEF REQUESTED**

In his Statement of Claim, Claimant requested compensatory damages in the amount of \$4,000.00, punitive damages in the amount of \$950.00, and expungement of the incorrect and defamatory information in his registration records maintained by the NASD Central Registration Depository ("CRD").

In his Amended Statement of Claim, Claimant increased the amount of compensatory damages claimed to \$33,333.00, increased the amount of punitive damages claimed to \$50,000.00, and added requests for witness fees, production fees, attorneys' fees, and other case related costs.

Respondent requested that Claimant's claims be dismissed, that Respondent be awarded costs in the amount of \$7,500.00, and that the Panel award Respondent such other and further relief as justice and equity require.

### **OTHER ISSUES CONSIDERED AND 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.

### **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. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$1,600.00 as compensatory damages.
2. Claimant's request for punitive damages is hereby denied.
3. The Panel recommends the expungement of the "yes" answers to item #15 and item #18C(1) on Claimant's Form U-5 dated April 12, 2001, to be replaced with "no" answers, and expungement of the Disclosure Reporting Pages relating to item #15 and item #18C(1) of said Form U-5, based on the defamatory nature of the information, and the expungement of all reference to the above-captioned arbitration from Claimant's registration records maintained by the NASD Central Registration Depository ("CRD").
4. All other requests for relief are hereby denied.

**FEES**

Pursuant to the Code, the following fees are assessed:

**Filing Fees**

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:  
Initial claim filing fee = WAIVED

**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, Glenn Michael Financial, Inc. is a party.

Member surcharge	= \$ 200.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1,500.00

**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 \$750.00	= \$ 750.00
Pre-hearing conference: April 2, 2002	1 session

Two (2) Hearing sessions x \$750.00	= \$1,500.00
Hearing Date: August 20, 2002	2 sessions

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Total Forum Fees	= \$2,250.00
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The Panel has assessed all of the forum fees against Respondent.

**Fee Summary**

1. Respondent be and hereby is solely liable for:

Member Fees	= \$2,300.00
<u>Forum Fees</u>	<u>= \$2,250.00</u>
Total Fees	= \$4,550.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$4,550.00

All balances are payable to NASD Dispute Resolution, and are due upon receipt pursuant to Rule 10330(g) of the Code.

**ARBITRATION PANEL**

Fred S. Pieroni	-	Public Arbitrator, Presiding Chair
Melvin Steuerman	-	Public Arbitrator
Michael Ross	-	Non-Public 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.

*Fred S. Pieroni*

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Fred S. Pieroni  
Public Arbitrator, Presiding Chair

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Signature Date

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Melvin Steuerman  
Public Arbitrator

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Signature Date

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Michael Ross  
Non-Public Arbitrator

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Signature Date

September 26, 2002  
Date of Service (For NASD Dispute Resolution use only)

**ARBITRATION PANEL**

Fred S. Pieroni	-	Public Arbitrator, Presiding Chair
Melvin Steuerman	-	Public Arbitrator
Michael Ross	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

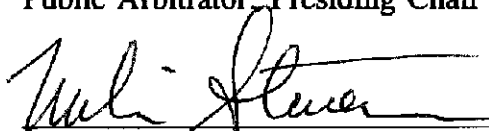
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Fred S. Pieroni  
Public Arbitrator, Presiding Chair

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Signature Date

  
Melvin Steuerman  
Public Arbitrator

9/11/02  
Signature Date

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Michael Ross  
Non-Public Arbitrator

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Signature Date

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Public Arbitrator, Presiding Chair

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Signature Date

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Melvin Steuerman  
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