

BINDER COPY

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

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In the Matter of the Arbitration Between:

Giovanni Bucolo, as Trustee of the Bucolo Family Trust dated 6-15-87 and as Trustee of the Giovanni and Rina C. Bucolo Family CRUT dated 8-30-99, Claimants v. Angelo Talebi d/b/a Precision Financial Services and Linsco Private Ledger Corp., Respondents

Case Number: 02-04622

Hearing Site: Las Vegas, Nevada

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Nature of Dispute: Customer v. Associated Person and Member Firm

**REPRESENTATION OF PARTIES**

For Claimants:

Steven A. McKinley, Esq.  
Asaro, Keagy, Freeland & McKinley  
San Diego, California

For Respondents:

Michael Kirby, Esq.  
Post Kirby Noonan & Sweat  
San Diego, California

**CASE INFORMATION**

Statement of Claim filed: August 3, 2002

Claimants' Joint Uniform Submission Agreement signed: August 3, 2002

Joint Statement of Answer filed by Respondents: October 18, 2002

Respondent Angelo Talebi d/b/a Precision Financial Services' Uniform Submission Agreement signed: October 2, 2002

Respondent Linsco Private Ledger Corp.'s Uniform Submission Agreement signed: September 3, 2002

### **CASE SUMMARY**

Claimants' Statement of Claim alleged breach of contract, negligence, failure to supervise, breach of fiduciary duty, misrepresentation, churning, unsuitability, and manipulation in the trading of various unspecified securities.

Respondents denied the allegations of wrongdoing set forth in the Claimants' Statement of Claim and asserted affirmative defenses.

### **RELIEF REQUESTED**

Claimants requested compensatory damages in the amount of \$1,627,000.00 for losses incurred in the Bucolo Family Trust dated June 15, 1987 account and compensatory damages in the amount of \$440,000.00 for losses incurred in the Giovanni and Rina C. Bucolo Family Trust CRUT dated August 30, 1999 account.

Respondents requested dismissal of the Claimants' Statement of Claim in its entirety and an award of costs, including attorney's fees.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The parties 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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Claimants' claims are denied in their entirety.
- 2) The parties shall bear their respective costs, including attorney's fees.
- 3) All other relief requested and not expressly granted is denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 500.00
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#### **Member Fees**

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Linsco Private Ledger Corp. is a party and the following fees are assessed:

Member Surcharge	= \$ 2,800.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	= \$ 5,000.00
<b>Total Member Fees</b>	<b>= \$ 8,550.00</b>

#### **Adjournment Fees**

The following adjournment fees are assessed:

June 9-12, 2003 adjournment jointly requested by the Parties	= \$ 1,200.00
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June 25-27, 2003 adjournment jointly requested by the Parties	= \$ 1,500.00
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- 1) The Panel assessed \$1,350.00 of the adjournment fees jointly and severally to Claimants.
- 2) The Panel assessed \$1,350.00 of the adjournment fees jointly and severally to Respondents.

#### **Forum Fees and Assessments**

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Panel. The following fees are assessed:

Two (2) Pre-hearing conference sessions with the Panel @ \$1,200.00/session	= \$ 2,400.00
Pre-hearing conferences: February 19, 2003	1 session
June 6, 2003	1 session

Seven (7) Hearing sessions with the Panel @ \$1,200.00/session	= \$ 8,400.00
Hearings:	
January 13, 2004	2 sessions
January 14, 2004	2 sessions
January 15, 2004	3 sessions
<b>Total Forum Fees</b>	<b>= \$ 10,800.00</b>

- 1) The Panel assessed \$5,400.00 of the forum fees jointly and severally to Claimants.
- 2) The Panel assessed \$5,400.00 of the forum fees jointly and severally to Respondents.

**Fee Summary**

1. Claimant are charged jointly and severally with the following fees and costs:

Initial Filing Fee	= \$ 500.00
Adjournment Fees	= \$ 1,350.00
<u>Forum Fees</u>	<u>= \$ 5,400.00</u>
Total Fees	= \$ 7,250.00
<u>Less payments</u>	<u>= \$ (1,800.00)</u>
<b>Balance Due NASD Dispute Resolution</b>	<b>= \$ 5,450.00</b>

2. Respondent Linsco Private Ledger Corp. is charged with the following fees and costs:

Member Fees	= \$ 8,550.00
<u>Less payments</u>	<u>= \$ (8,550.00)</u>
<b>Balance Due NASD Dispute Resolution</b>	<b>= \$ 0.00</b>

3. Respondents Angelo Talebi d/b/a Precision Financial Services and Linsco Private Ledger Corp. are charged jointly and severally with the following fees and costs:


Adjournment Fees	= \$ 1,350.00
<u>Forum Fees</u>	<u>= \$ 5,400.00</u>
<b>Balance Due NASD Dispute Resolution</b>	<b>= \$ 6,750.00</b>

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

ARBITRATION PANEL

<i>John G. Manley, Esq.</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>Geoffrey A. Vanderpal</i>	-	<i>Non-Public Arbitrator</i>
<i>Mary Alice Cox, CPA</i>	-	<i>Non-Public Arbitrator</i>

Consenting Arbitrators' Signatures

  
JOHN G. MANLEY, ESQ.  
Chair, Public Arbitrator

1/21/2004  
Signature Date

GEOFFREY A. VANDERPAL  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

MARY ALICE COX, CPA  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

1/21/04  
Date of Service

ARBITRATION PANEL

John G. Manley, Esq.	-	Public Arbitrator, Presiding Chair
Geoffrey A. Vanderpal	-	Non-Public Arbitrator
Mary Alice Cox, CPA	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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JOHN G. MANLEY, ESQ.  
Chair, Public Arbitrator

\_\_\_\_\_  
Signature Date

  
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GEOFFREY A. VANDERPAL, CFP®  
Non-Public Arbitrator

1/21/04  
\_\_\_\_\_  
Signature Date

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MARY ALICE COX, CPA  
Non-Public Arbitrator

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1/21/04  
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<i>Mary Alice Cox, CPA</i>	-	<i>Non-Public Arbitrator</i>

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JOHN G. MANLEY, ESQ.  
Chair, Public Arbitrator

\_\_\_\_\_  
Signature Date

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GEOFFREY A. VANDERPAL  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

*Mary Alice Cox*  
\_\_\_\_\_  
MARY ALICE COX, CPA  
Non-Public Arbitrator

*1/26/03*  
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Signature Date

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Date of Service