

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

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In the Matter of the Arbitration Between:

Vincent Leogrande (Claimant) v. Glenn Michael Financial, Inc., Francine Lanaia, and Peter Muratore (Respondents)

Case Number: 03-05077

Hearing Site: New York, New York

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Nature of the Dispute: Customer vs. Terminated Member and Associated Persons.

**REPRESENTATION OF PARTIES**

Claimant Vincent Leogrande ("Leogrande") hereinafter referred to as "Claimant": Timothy Feil, Esq., Finkelstein & Feil, LLP, Garden City, NY.

Respondents Francine Lanaia ("Lanaia") and Peter Muratore ("Muratore"): Lawrence R. Gelber, Esq., Brooklyn, NY.

Respondent Glenn Michael Financial, Inc. ("GMF") did not enter an appearance in this matter.

**CASE INFORMATION**

Statement of Claim filed on or about: July 11, 2003.

Claimant signed the Uniform Submission Agreement: June 27, 2003.

Statement of Answer, Motion to Dismiss, and Request to Expunge filed by Respondent Lanaia on or about: August 7, 2003.

Statement of Answer, Motion to Dismiss, and Request to Expunge filed by Respondent Muratore on or about: September 16, 2003.

Respondent Lanaia signed the Uniform Submission Agreement: September 22, 2003.

Respondent Muratore signed the Uniform Submission Agreement: September 30, 2003.

Respondent GMF did not file a Statement of Answer or sign the Uniform Submission Agreement.

**CASE SUMMARY**

Claimant asserted the following causes of action: unsuitability; misrepresentation and fraud; unauthorized trading/failure to execute; breach of fiduciary duty; churning; violation of General

Business Law Sec. 349; and failure to supervise/control person liability. The causes of action relate to unspecified securities.

Unless specifically admitted in her Answer, Motion to Dismiss, and Request to Expunge, Respondent Lanaia denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in his Answer, Motion to Dismiss, and Request to Expunge, Respondent Muratore denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

### **RELIEF REQUESTED**

Claimant requested compensatory damages in the amount of \$25,000.00; interest at the legal rate from mid-August 2002; punitive damages; cost of filing this arbitration; and reasonable attorneys' fees.

Respondent Lanaia requested costs; an expungement of her CRD record; and such other and further relief as justice and equity require.

Respondent Muratore requested costs; an expungement of his CRD record; and such other and further relief as justice and equity require.

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

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrator (the "Arbitrator") determined that Respondent GMF has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

On or about January 21, 2004, the Arbitrator granted Respondent Lanaia's motion to dismiss. Therefore, she was removed as a Respondent in this matter. In addition, the Arbitrator ordered this matter expunged from her CRD records.

On or about November 4, 2004, NASD Dispute Resolution was notified that Claimant settled with Respondent Muratore.

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

1. Respondent GMF is liable for and shall pay to Claimant compensatory damages in the amount of \$18,527.92.
2. Respondent GMF is liable for and shall pay to Claimant costs in the amount of \$770.78.
3. Any and all relief not specifically addressed herein, including punitive damages, is denied.
4. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Fran Lanaia's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Lanaia must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

### **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 = \$125.00

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

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

One (1) Hearing session @ \$450.00 = \$450.00

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Total Forum Fees = \$450.00

1. The Arbitrator has assessed \$450.00 of the forum fees against Respondent GMF.

### **Fee Summary**

1. Claimant is solely liable for:

Initial Filing Fee	= \$125.00
Total Fees	= \$125.00
Less payments	= \$425.00
Refund Due Claimant	= \$300.00

2. Respondent is solely liable for:

Forum Fees	= \$450.00
Total Fees	= \$450.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$450.00

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

**ARBITRATOR**

Frank R. Fioramonti, Esq.

Sole Public Arbitrator

**Arbitrator's Signature**

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.



Frank R. Fioramonti, Esq.  
Sole Public Arbitrator

11/9/04

Signature Date

November 10, 2004

Date of Service (For NASD Dispute Resolution use only)