

**NASD DISPUTE RESOLUTION AWARD**  
**NASD DISPUTE RESOLUTION**

---

CASE: 04-06447

Michele S. Matto and Michele S. Matto IRA (Claimants) v. Royal Alliance Associates, Inc. and Joseph Chornyak, Sr. (Respondents)

---

**ATTORNEYS:**

Claimants Michele S. Matto and Michele S. Matto IRA (collectively "Claimants") appeared *pro se*, Port Charlotte, FL.

For Respondents Royal Alliance Associates, Inc. and Joseph Chornyak, Sr. (collectively "Respondents") appeared Gregory M. Curley, Esq., in-house counsel, Royal Alliance Associates, Inc., New York, NY.

---

**NATURE OF DISPUTE:** Customers v. Member and Associated Person.

---

**DATE FILED:** September 8, 2004.

---

**CASE SUMMARY:** Claimants alleged that Respondents placed her into three fund families instead of the two he recommended, which caused Claimants to miss breakpoints and be charged unnecessary fees, charges, and commissions. Claimants further alleged that Respondent Royal Alliance Associates, Inc. failed to supervise the division of assets. Claimants maintained that due to Respondents' actions, the accounts suffered losses. Claimants' claim involved Franklin Templeton Funds, American Funds, and Oppenheimer Funds.

---

**Claim Data**

Claim: \$10,000.00  
Filing Fees: \$325.00  
Other: Unspecified

**Award Data**

Award: \$0.00  
Filing Fees: \$162.50  
Other: \$0.00

---

**AWARD:** The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of Claimants are dismissed in their entirety. 2) All other relief requests are denied. 3) NASD Dispute Resolution shall retain the \$325.00 filing fee that the Claimants deposited previously. 4) Respondents are jointly and severally liable and shall pay Claimants \$162.50 as reimbursement of one-half of the filing fee.

---

**OTHER FEES:** Pursuant to Rule 10333 of the Code, Respondent Royal Alliance Associates, Inc. has paid to NASD Dispute Resolution the \$325.00 Member Surcharge previously invoiced.

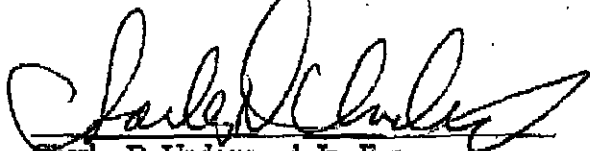
Page Two  
Award 04-06447

Charles D. Underwood, Jr., Esq.

Sole Public Arbitrator

AFFIRMATION

I, Charles D. Underwood, Jr., Esq., 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.

  
Charles D. Underwood, Jr., Esq.

  
Signature Date

April 25, 2005  
Date of Service (For NASD-DR office use only)