

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Among

Adelaide Mancuso,

Claimant

vs.

V.P. Securities and
Maria Saulino,

Respondents

Case #87-02777

Award

CASE SUMMARY

Claimant alleged that Respondent, Maria Saulino, failed to exercise her warrants of Wainscott Capital stock pursuant to her order. Respondent, Maria Saulino, maintained that without the warrants, they could not be exercised and since the Claimant failed to deliver the certificate, Ms. Saulino could not execute the exchange. Ms. Saulino alleged that the Claimant's allegations of securities fraud constituted libel and made a counterclaim for the libelous allegation.

RELIEF REQUESTED

Claimant requested out-of-pocket damages of \$1,000.00 and punitive damages of \$5,000.00. Maria Saulino requested damages of \$5,000.00.

AWARD

On July 26, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant on December 23, 1987, signed by V.P. Securities on August 9, 1989 and signed by Maria Saulino on July 26, 1989. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

A. Claimant's claim for punitive damages as well as Maria Saulino's counterclaim were withdrawn at the hearing and acknowledged by the arbitrators.

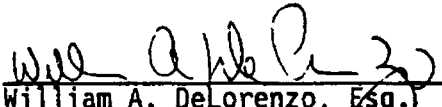
B. Claimant's remaining claim for failure to exercise her warrants shall be and hereby is dismissed in all respects.

C. Pursuant to Section 30(b), Respondent, V.P. Securities, shall be liable for and shall pay to the NASD, Inc. through its staff administrator the sum of \$100.00 for the adjournment of the hearing scheduled for April 19, 1989.


D. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$25.00 filing fee previously deposited by the Claimant.

E. Respondent, V.P. Securities, is assessed forum fees in the amount of \$100.00 payable to the NASD, Inc. through its staff administrator in accordance with Section 43 of the Code of Arbitration Procedure.

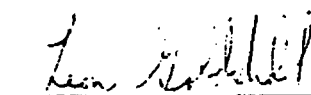
ARBITRATORS CONCURRING



William A. DeLorenzo, Esq.



Ron Pekoe



Leon Goldsholl

Dated: September 20, 1989