

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

IN THE MATTER OF THE ARBITRATION BETWEEN

Nuray Tambi Hunal and Fatima Tambi

Claimants

vs.

Blinder, Robinson & Co., Inc. and Louis Salierno

Respondents

AWARD
#88-02399

CASE SUMMARY

Claimants alleged that the broker Louis Salierno solicited the purchase of 100 Telestar Satellite Corporation of America Revenue Participation Bonds worth \$10,000.00. Claimants further alleged that the broker falsified documents so that they could trade. The said documents allegedly were unsigned. Claimants alleged that the investment was unsuitable in light of their income and that broker Louis Salierno made misrepresentations about the status of the stock which guaranteed a return of the investment plus 7% interest. Further, Claimant alleged that broker Louis Salierno failed to supply the Claimants with a prospectus within the time required.

Respondents maintained that the Claimants are barred from recovery because they ratified the contract by payment and failure to object. Respondents further maintained that the Claimants failed to state facts upon which relief could be granted against Respondent Blinder, Robinson & Co., Inc.

RELIEF REQUESTED

Claimants requested rescission of the transaction where 100 Telestar Satellite Corporation of America Revenue Participation Bonds were purchased and the return of \$10,000.00 plus interest of 7% and costs. Respondents requested that the claim be dismissed in its entirety and that they be awarded attorneys fees.

AWARD

On July 18, 1989, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Nuray Tambi Hunal and Fatima Tambi on July 25, 1988 and by Respondent Blinder, Robinson & Co., Inc. on November 23, 1988 and by Respondent Louis Salierno on October 18, 1988.

The initial claim was filed on July 27, 1988. The arbitrator 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:

1. Respondents Blinder Robinson & Co., Inc. and Louis Salierno shall be liable and shall rescind the transaction where 100 Telestar Satellite Corporation of America Revenue Participation Bonds were purchased and shall pay to the Claimants the sum of Seven Thousand Four Hundred Dollars and No Cents (\$7,400.00) for rescission of the trade.
2. The parties shall each bear their respective costs including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the \$200.00 filing fee previously waived by the Director of Arbitration shall be paid to the National Association of Securities Dealers, Inc. by the Claimants.

CONCURRING ARBITRATOR

Harvey Barrison, Esq.

STATE OF

S.S:

COUNTY OF

On this day of , 1989, before me personally
appeared HARVEY BARRISON, ESQ. me known and known to me to be the individual
described in and who executed the foregoing instrument and be duly
acknowledged to me that he executed the same
