

NATIONAL ASSOCIATION OF SECURITIES DEALERS

 In the Matter of the Arbitration Between :
 :
 Bertha Hudak : AWARD
 :
 Claimant : #88-02435
 vs. :
 :
 Joseph Friscia :
 :
 Respondent :
 :

Case Summary

Claimant Bertha Hudak alleged that Respondent executed unauthorized transactions of common stock in her account and failed to correct the unauthorized trades when she gave instructions to do so. Respondent Joseph Friscia did not file a Statement of Answer to the Statement of Claim.

Relief Requested

Claimant Bertha Hudak requested damages in the amount of \$5,500.00 plus interest and attorney fees. Respondent Joseph Friscia did not file a Statement of Answer to the Statement of Claim.

Award

On December 20, 1989 in New York City, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Bertha Hudak on July 26, 1988 and not signed by Respondent Joseph Friscia as required by Sections 12 and 13 of the Code of Arbitration Procedure. A Statement of Answer was not filed by Respondent Joseph Friscia as required by Sections 12 and 13 of the Code of Arbitration Procedure despite due notice being given. Further, Respondent Joseph Friscia failed to appear at the hearing on December 20, 1989 despite due notice being given. Pursuant to his authority under Section 29 of the Code of Arbitration Procedure, the arbitrator decided to go forward with the hearing in this matter. The initial claim was filed on July 29, 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. Respondent Joseph Friscia is liable and shall pay to the Claimant Bertha Hudak the sum of Five Thousand Five Hundred Dollars and No Cents (\$5,500.00).
2. The parties shall each bear their respective costs including attorney fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$200.00 filing fee previously deposited by the Claimant. The \$200.00 filing fee is assessed against Respondent Joseph Friscia as costs of the one hearing session conducted in this matter.

CONCURRING ARBITRATOR



George R. Freund