

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between )

Frank Martorella and  
Angele Sereing,

Claimants

Case #88-02719

vs.

Award

Mikal & Co., Inc.,

Respondent  
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CASE SUMMARY

Claimants allege that their broker, a registered representative employed by Respondent, made fraudulent misrepresentations about the price of stocks and provided ~~them~~ with unsuitable investment advice which caused them to suffer monetary damage.

RELIEF REQUESTED

Claimants requested an award of \$4,000.00, the amount of their investment, against the Respondent.

AWARD

On August 11, 1989, the undersigned arbitrator heard the controversy between the parties as set forth in a submission to arbitration signed by Claimants, Frank Martorella and Angele Sereing, on April 22, 1988. Respondent, Mikal & Co., Inc., did not execute a Submission Agreement or submit an Answer.

Based upon the evidence submitted in Arbitrator's Exhibit No. 1 regarding hearing notices to the parties, this arbitration panel finds that proper notice exists as well as jurisdiction pursuant to Section 12(a) of the Code of Arbitration Procedure (Code). With respect to Respondent's failure to appear, pursuant to Section 29 of the Code, this arbitration panel

proceeded with the hearing in its absence. 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:

1. Respondent is hereby liable to the Claimants in the amount of Four Thousand Dollars and Zero Cents (\$4,000.00).
2. The parties shall each bear their respective costs including attorneys' fees;
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$100.00 filing fee previously deposited by the Claimant.

Dated: August 22nd, 1989

  
Irving T. Bergman, Esq.

NEW YORK  
STATE OF NASSAU s.s.:  
COUNTY OF

On this 16<sup>th</sup> day of AUGUST, 19 89, before me personally appeared IRVING T. BERGMAN, ESQ. to 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/she executed the same.

Michelle Gordin

My Comm. Expires Feb. 1, 1990  
Notary Public, State of New York  
No. 4560000  
Qualified in Nassau County  
Commission Expires Feb. 1, 1990