



N.A.S.D. AWARD

Arbitration

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 10004

In the Matter of the Arbitration Between

Name of Claimant

Thomas Gambino

89-00964

Name of Respondent(s)

Greentree Securities Corp.
Securities Settlement Corporation
Allegiance Securities, Inc.
Dominick & Dominick, Incorporated
Individual's Securities, Ltd.
Robert N. Kampfer
Richard Allen Boxer
Carl Lanzisera
Mark Gerald Ross, Sr.
Mark Gerald Ross, Jr.

Heard before:

Name	Public/Industry
Prof. Constantine N. Katsoris	Public-Chairman

CASE SUMMARY

This claim was initiated by a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on March 29, 1989, Claimant, alleged that Respondents engaged in unauthorized trading in his account of shares of Phonex, Inc., Quantum Ventures Group, Inc. and Tele Optics, Inc. Claimant alleged that upon receipt of each confirmation he contacted Greentree Securities and spoke with his broker, Robert N. Kampfer who admitted that the trades were mistakes but despite several complaints from Claimant failed to cancel the trades.

Respondent, Greentree Securities Corp. neither answered nor appeared.

Respondents, Securities Settlement Corporation and Dominick & Dominick Incorporated denied liability on the grounds that they were merely Clearing agents.

~~AWARD~~ #89-00964

Respondent, Allegiance Securities, Inc. denied liability on the grounds that no transactions occurred in Claimant's account while the account was at Allegiance Securities, Inc.

Respondents, Individual's Securities Ltd. and Carl Lanzisera denied liability and filed a Third Party Claim against Respondent, Mark Ross, Sr. and Mark Ross, Jr.

Respondent, Robert Kampfer answered denying liability but did not appear at the hearing.

Respondents, Mark Ross, Sr. and Mark Ross, Jr. answered denying liability but did not appear at the hearing.

Respondent, Richard Boxer, neither answered nor appeared. Various other Counterclaims and Cross Claims were filed.

RELIEF REQUESTED

Claimant requested an award in the approximate amount of \$20,000.00 plus Interest, Costs, Attorneys' fees, punitive damages and disbursements involved in bringing this arbitration.

Respondents requested dismissal of the claim as well as relief (where applicable) on their Counterclaims.

AWARD

On May 10, 1990 and March 13, 1991 during a hearing lasting four (4) sessions, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on March 24, 1989 and signed by Respondents as follows :Securities Settlement Corporation on May 31, 1989, by Dominick & Dominick, Incorporated on May 8, 1989; by Carl Lanzisera on behalf of Individual's Securities Ltd. on December 15, 1989; by Robert Kampfer on June 28, 1988; by Carl Lanzisera on April 27, 1989.

Respondent, Greentree Securities, Corp. neither answered nor appeared, Respondent, Robert N. Kampfer did not appear but executed a Submission Agreement, Respondent, Richard Allen Boxer did not respond nor did he appear at the hearing, Respondents, Mark Gerald Ross, Sr. and Mark Gerald Ross, Jr. responded but did not execute a Submission Agreements nor did they appear at the hearing. Based upon the evidence submitted in Arbitrator's Exhibit No. 1 regarding hearing notices to the Parties, this arbitrator finds that proper notice exists as well as jurisdiction pursuant to Section 12(a) of the Code of Arbitration Procedure over the above-mentioned Respondents. Pursuant to Section 29 of the Code of Arbitration Procedure and based upon evidence in Arbitration Exhibit No. 1, this arbitrator proceeded with the hearing in their absence.

AWARD-489-00564

After considering the pleadings, the testimony, and the evidence presented at the hearing, the arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents, Greentree Securities Corp., Individual's Securities Ltd. and Robert N. Kampfer are jointly and severally liable to pay to Claimant, Thomas Gambino, compensatory damages in the amount of Nineteen Thousand Dollars and no Cents (\$19,000.00) plus interest at the rate of 9% from the date of this award;
2. Claimant's Claim for punitive damages shall be and hereby is dismissed ;
3. The Third Party Claim of Individual's Securities, Ltd. and Carl Lanzisera against Mark Gerald Ross, Sr. and Mark Gerald Ross, Jr. and their Counterclaim against Carl Lanzisera are all dismissed without prejudice;
4. All other Claims, Counterclaims and Cross Claims shall be and hereby are dismissed with prejudice;
5. The Parties shall each bear their respective costs, including attorneys' fees;
6. Pursuant to Section 43 of the Code of Arbitration Procedure, the NASD, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant;

FORUM FEES

Pursuant to Section 44c of the Code of Arbitration Procedure, the following Forum Fee(s) are assessed.

Respondents, Greentree Securities Corp., Securities Settlement Corporation, Dominick & Dominick Incorporated, Individual's Securities, Ltd., and Robert N. Kampfer are jointly and severally liable to pay forum fees in the amount of \$800.00.

Fees are payable to the National Association of Securities Dealers, Inc.

Arbitrator's Signature


Constantine N. Katsoris

Date of Decision: April 4, 1991

DATED BY NASD
APRIL 9, 1991