

**NATIONAL ASSOCIATION OF SECURITIES DEALERS**

**In the Matter of the Arbitration Between**

**Elliot Schwarz**

**Claimant(s)**

**vs.**

**Wakefield Financial Corp.,  
Alexander Minella, George Palefsky,  
Frank Casillo, Phillip Bredow,  
Keith Minella, Wall Street Clearing Co.,  
and Joseph Turkiewicz**

**Respondent(s)**

**NOTICE OF  
ARBITRATION  
AWARD  
89-01330**

**CASE SUMMARY**

Claimant(s) Elliot Schwarz alleged that Respondent(s) Wakefield Financial Corp., Alexander Minella, George Palefsky, Frank Casillo, Phillip Bredow, Keith Minella, Wall Street Clearing Co., and Joseph Turkiewicz failed to execute a trade. Respondent Joseph Turkiewicz maintains that he was in no way involved in Claimant's problem and files a counterclaim against Claimant for \$500.00. Respondent Frank Casillo maintains he called the Claimant to confirm to him the sale of securities. Respondent Phillip Bredow maintains he spoke with the Claimant and suggested he call Wall Street Clearing Co. as they had not processed any sales tickets since March 16, 1989. Respondent Wall Street Clearing Co. maintains that the trade in question was never submitted to them for processing and that Wall Street Clearing Co., as a clearing broker, cannot be liable as a principal guarantor of Wakefield Financial Corp. or its agents. Respondent George Palefsky maintains, based on verbal confirmation from the trading desk of Wakefield Financial and Frank Casillo he thought the trade was done. Respondent Keith Minella maintains that all of the facts and circumstances surrounding the Claimant's claim arose after he formally terminated his affiliation with Wakefield. Respondent Wakefield Financial Corp. did not respond.

**RELIEF REQUESTED**

Claimant(s) Elliot Schwarz requested damages of Three Thousand Five Hundred Dollars and No Cents (\$3,500.00). Respondent(s) requested dismissal of claim and costs.

**AWARD**

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Roneé C. McLaughlin, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant(s) on May 2, 1989 and by Respondent(s) on George Palefsky on November 21, 1989, by Respondent Keith Minella on October 4, 1989, by Respondent Wall Street Clearing Co. on August 8, 1989, by Respondent Phillip Bredow on August 2, 1989, by Respondent Frank Casillo on August 2, 1989, by Respondent Joseph Turkiewicz on August 5, 1989, and not by the Respondent Wakefield Financial Corp. as required by Section 12(a) of the NASD, Inc. Code of Arbitration Procedure, respectively;

And, that the Arbitrator, having considered the proofs of the Parties, including any additional documentary submissions of the Claimant(s) and the Respondents(s) has decided and determined in full and final resolution of the issue submitted for determination as follows:

That Respondents Alexander Minella, George Palefsky, Frank Casillo and Keith Minella are jointly and severally liable and will pay to the Claimant the sum of Three Thousand Five Hundred Dollars and No Cents (\$3,500.00), and;

That the claims against Phillip Bredow, Wall Street Clearing Co., and Joseph Turkiewicz are dismissed, and;

That the counterclaim of Joseph Turkiewicz is dismissed.

The parties shall each bear their respective costs including attorney's fees.

The \$100.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) will be refunded to the Claimant by the Respondent Casillo.

February 26, 1990