

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

IN THE MATTER OF THE ARBITRATION BETWEEN :  
:  
George F. Tiritilli :  
:  
:  
Claimant : Case #89-02396  
:  
vs. : AWARD  
:  
:  
:  
Randall George Corporation :  
Securities Settlement Corporation :  
James E. Grogan :  
:  
Respondents :

### CASE SUMMARY

Claimant alleges Respondents made unsuitable and unauthorized trades in his account. Respondent Randall George Corporation ("RGC") denies the allegations and contends that Claimant is an experienced trader well aware of the risks of the transactions he engaged in and further that his income exceeded the amounts he claimed. Further the Claimant had approved some of the trades in question. Securities Settlement Corporation ("SSC") moved to dismiss the claims on grounds that as a clearing firm for RGC SSC is not liable for any wrongdoing by the introducing firm. SSC contends its customers agreement with Claimant advised that it would have no responsibility for the trading activity in the account.

**RELIEF REQUESTED**

Claimant seeks \$32,667.47 plus costs and attorney's fees. Respondent RGC seeks dismissal plus costs and attorney's fees. SSC also seeks dismissal.

**AWARD**

On April 17 and May 22, 1990 in three (3) sessions in New York City, NY the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant George F. Tiritilli on August 24, 1989 and by Respondents James E. Grogan and Randall George Corporation on October 4, 1989. 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. Claims against Securities Settlement Corporation are dismissed.

2. Respondent Randall George Corporation be and hereby is liable and shall pay to Claimant Seven Thousand Dollars and No Cents (\$7,000.00).
3. Respondent James Grogan be and hereby is liable and shall pay to Claimant Three Thousand Dollars and No Cents (\$3,000.00).
4. The parties shall each bear their respective costs including attorney's fees.
5. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant, and assess an additional \$400.00 against Respondent Randall George Corporation and \$400.00 against Respondent James E. Grogan.

CONCURRING ARBITRATORS

\_\_\_\_/s/\_\_\_\_\_  
MICHAEL E. CURAN

\_\_\_\_/s/\_\_\_\_\_  
DOROTHY F. GRAY

\_\_\_\_/s/\_\_\_\_\_  
LEON GOLDSHOLL

DATED: May 25, 1990