

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Anthony P. Rua

Claimant(s)

vs.

Madison Chapin Associates, Inc. and
Peter Panariello

Respondent(s)

NOTICE OF
ARBITRATION
AWARD
89-02436

CASE SUMMARY

Claimant(s) Anthony P. Rua alleged that Respondent(s) Madison Chapin Associates, Inc. and Peter Panariello executed an unauthorized purchase in Claimants' account and subsequently misrepresented the sell date after Claimant insisted on a sale of the subject securities. Respondent(s) denies the allegation of an unauthorized purchase and maintains Claimant is a sophisticated investor who is attempting to disavow an unprofitable transaction.

RELIEF REQUESTED

Claimant(s) Anthony P. Rua requested damages of Two Thousand Eight Hundred Sixty Eight Dollars and No Cents (\$2,868.00). 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, Thomas B. Corey, 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 August 27, 1989 and by Respondent(s) on December 7, 1989 and February 1, 1990, 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:

The claim against the Respondents is hereby dismissed in all respects.

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

Notice of Arbitration Award
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The \$100 filing fee previously deposited with the NASD, Inc. by the Claimant(s) is assessed against the Claimant and shall be retained by the NASD as costs of this proceeding.

April 3, 1990