

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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: In the Matter of the Arbitration Between :  
: :  
: Anthony M. Manochio :  
: Aurora Manochio :  
: Fernanda C.P. Bernardes :  
: Claimants : CASE# 89-02525  
: vs. : AWARD  
: :  
: John Passaro :  
: Vincent DeSantis :  
: Robert Mulvihill :  
: Respondents :  
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CASE SUMMARY

Claimants alleged that Respondents made unauthorized transactions. Respondent Individual Securities, Inc. maintained that the transactions were authorized.

RELIEF REQUESTED

Claimants seek an aggregate sum of \$21,409.94, plus interest. Respondent seeks dismissal.

AWARD

On June 7 and September 20, 1990 the undersigned arbitrator appeared to heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants on September 7, 1989. The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. located in New York, NY and consisted of one (1) hearing session. At the hearing on June 7, 1990 Anthony M. Manochio appeared but did not have written authorization to appear for the other two Claimants who were not present. As to the Respondents none appeared. However, Mr. Lanzisera had called to notify the Arbitration Counsel that he had a hearing in Washington on June 7, 1990. This fact was verified by Arbitration Counsel under all the circumstances it was decided to set a new hearing date with ample notice to all parties. Mr. Manochio was requested to provide dates convenient to himself. Not having heard from Mr. Manochio despite attempts to contact him the matter was rescheduled by memorandum of August 15, 1990 and peremptorily set for September 20, 1990. At the hearing, on September 20, 1990 only Mr. Lanzisera appeared. The arbitrator, has determined in full and final resolution of the issues submitted for determination as follows:

1. The claim by the Claimants be and hereby is dismissed in all respects.

2. The parties shall each bear their respective costs.
3. 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 Claimants.

ARBITRATOR SIGNATURE

/s/  
Prof. Constantine N. Katsoris

DATED BY THE NASD: October 5, 1990