

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Natale Galletta and
Frank Galletta

Claimant(s)

vs.

Prudential-Bache
Securities, Inc.

Respondent(s)

NOTICE OF
ARBITRATION
AWARD

89-03168

CASE SUMMARY

Claimant(s) Natale Galletta and Frank Galletta alleged that Respondent(s) Prudential-Bache Securities, Inc. negligently transferred 100 shares of a certain security out of Claimants' account without authorization to the account entirely unknown to Claimants, and further caused Claimants' claim to be delayed by not responding properly to Claimants' inquiries. Respondent(s) maintain that the transaction in question took place on December 21, 1978, and due to the length of time which has elapsed the document authorizing the transfer is not available, nor is it required to be available. Further, Claimants were advised by account statement of the transfer at the time it took place, and Claimants' account was closed more than six years before Claimants first inquired about the subject securities in February 1988.

RELIEF REQUESTED

Claimant(s) Natale Galletta and Frank Galletta requested that the 100 shares be returned and that the costs of this proceeding be assessed against the Respondent. 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, 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 November 7, 1989 and by Respondent(s) on December 29, 1989, 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:

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

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) shall be retained by the NASD as costs of this proceeding.

March 7, 1990