

**NATIONAL ASSOCIATION OF SECURITIES DEALERS**

In the Matter of the Arbitration Between  
Salvatore S. Morando

Claimant(s)

vs.

Wall Street Clearing Co.

Respondent(s)

**NOTICE OF  
ARBITRATION  
AWARD**  
89-03176

**CASE SUMMARY**

Claimant(s) Salvatore S. Morando alleged that Respondent(s) Wall Street Clearing Co. failed to cancel a purchase order as requested by Claimant. Subsequently, the securities in question were sold at a loss by Respondent Wall Street Clearing Co. resulting in a debit balance in Claimant's account. Respondent(s) maintain that that Claimant authorized the purchase in question and therefore the request to cancel the trade was invalid and, since payment for the securities purchased was not received, the position was liquidated as required.

**RELIEF REQUESTED**

Claimant(s) Salvatore S. Morando requested damages of Two Thousand Dollars and No Cents (\$2,000.00). Respondent(s) requested dismissal of claim and costs and entered a counterclaim against the Claimant for the sum of One Thousand Seven Hundred Seventy Five Dollars and No Cents (\$1,775.00) together with interest at the statutory rate of 9% from February 14, 1989.

**AWARD**

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Robert Agosto, 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 8, 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:

Claimant's claim for damages of Two Thousand Dollars and No Cents (\$2,000.00) is hereby dismissed in all respects.

Respondent's counterclaim is granted, therefore the Claimant is liable and shall pay to the Respondent the sum of One Thousand Nine Hundred Sixty Four Dollars and Twenty Three Cents (\$1,964.23) which includes interest at the statutory rate of 9% from February 22, 1990 through April 30, 1990. In addition, the Claimant shall be liable to the Respondent for interest at the statutory rate of 9% after May 31, 1990, on the amount of Claimant's indebtedness to Respondent in the event this award is not satisfied prior to such time.

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

The \$25 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.

May 10, 1990