

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Lucio Gammola

Case #
90-00243
Award

vs.

Name of Respondents

First Investors Corporation
Albert F. Gallo

CASE SUMMARY

Claimant, Lucio Gammola, alleges that he directed Respondents, First Investors Corp. and Albert Gallo, to liquidate his portfolio and that they failed to do so in a timely manner. As a result, Claimant alleges that he sustained a loss of \$10,000.

Respondents deny liability. They contend that Claimant did not sign the forms necessary to liquidate his portfolio. They further contend that the delay was, either due to Claimant's failure to follow-up or was unavoidable and not as a result of Respondents' failure to act in a timely manner.

RELIEF REQUESTED

Claimant requests that the arbitrator award him \$10,000. Respondents request that the claim be dismissed in its entirety.

AWARD

On August 20, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant on January 17, 1990, and by the Respondents, First Investors Corp. and Albert Gallo, on April 12, 1990, and March 27, 1990, respectively. The hearing was

held in New York, New York, and consisted of one session. This arbitrator, 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. Respondents, First Investors Corp. and Albert Gallo, are hereby jointly and severally liable to the Claimant and shall pay him Nine Thousand Four Hundred and Seventy Five Dollars and Eighty Cents (\$9,475.80);
2. The parties shall each bear their respective costs, including attorney's fees;
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$200.00 filing fee previously deposited by the Claimant;
4. Respondent, First Investors Corp., is assessed forum fees in the amount of \$200.00 and shall refund said fee to the Claimant in accordance with Section 43 of the Code of Arbitration Procedure.

ARBITRATOR CONCURRING


William A. DeLorenzo, Esq.

Dated: September 4th, 1990