



N.A.S.D. AWARD

**Arbitration**

National Association of  
Securities Dealers, Inc.  
NASD Financial Center  
33 Whitehall Street  
New York, New York 10004

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimants

Joseph Ragusa and Lee Ragusa

vs.

Award  
Case #  
90-00562

Name of Respondent

Daniel Eigo

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CASE SUMMARY

This claim was filed on February 23, 1990. Claimants, Joseph and Lee Ragusa, contend that they placed an open order with Respondent, Daniel Eigo, to sell their Phillips Petroleum Company securities at \$26.00 per share. Claimants further allege that Respondent instead, and without authorization, purchased 6,000 shares of EMS Systems, Ltd. and then sold their Phillips Petroleum at \$25.25 in order to cover the unauthorized purchase of the EMS securities.

Respondent, Daniel Eigo, maintains that Claimants authorized the purchase of EMS Systems, Ltd. Respondent contends that he placed an open order to sell the Phillips Petroleum at \$26.00 per share and not at \$25.25.

RELIEF REQUESTED

Claimants request that the arbitrator award them \$12,370.00. Respondent requests that the arbitrator deny the claim.

AWARD

On July 10, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimants on February 22, 1990. Respondent did not execute a submission agreement but appeared at the hearing and defended the allegations made against him. The hearing was conducted 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. Respondent is liable to the Claimants in the amount of Twelve Thousand and Three Dollars and Zero Cent (\$12,003.00) on the EMS Systems, Ltd. securities.
2. Respondent is liable to the Claimants in the amount of Three Hundred Sixty Seven Dollars and Zero Cent (\$367.00) on the Phillips Petroleum Company securities.
3. Respondent is, therefore, liable to the Claimants for a total amount of Twelve Thousand and Three Hundred and Seventy Dollars and Zero Cent (\$12,370.00).
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant.
5. Respondent is assessed forum fees in the amount of \$400.00 for one hearing session and shall reimburse the Claimants the \$400.00 fee previously deposited by them.

ARBITRATOR CONCURRING

*Arnold Flicker*

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Arnold O. Flicker

DATED BY THE NASD: October 4th, 1990