

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

Robert L. Pezzati :

Claimant :

vs. :

CASE #90-01690
AWARD

Bull & Bear Securities, Inc. :
Ernst & Co. :

Respondent :

CASE SUMMARY

Pro Se Claimant Robert L. Pezzati, in a claim filed with the National Association of Securities Dealers, Inc. on June 14, 1990, alleged that Respondent Ernst & Co. billed him a fifty dollar safe keeping fee without informing him at any time that there would be a charge imposed. He subsequently requested that Bull & Bear Securities, Inc., the firm holding his account, deliver his securities to him and cancel the charge. He states that he was informed that there would be a charge to have his securities - 2000 shares of Homestake Gold of Australia and 1000 shares of Homestake Gold of Australia purchased six months later - delivered to him and that the charge would not be cancelled.

Respondents, in a joint Statement of Answer submitted by Ernst & Co.'s Director of Compliance, Thomas W. Streeter, maintained that because Claimant's stock certificates are held in Australia, they cannot be transferred to his name, but may be moved to another broker which they offer to do without charge. They continue that they have already reversed the fifty dollar (\$50) charge for the Foreign Security fee.

Claimant replies that Respondents should not desire to transfer his account because they perceive him as an undesirable customer and reiterates the allegations of the Claim.

Claimant, in a letter dated September 24, 1990, does not agree to settle his case as offered by Respondents.

Thomas W. Streeter affirmed his offer to transfer Claimant's account and absorb all costs on behalf of Ernst & Company. On July 12, 1991, Ernst & Co. stated that they had begun the transfer process on Claimant's 3,000 shares of Homestake Gold of Australia, without costs to Mr. Pezzati.

Claimant submitted additional information on July 16, 1991.

RELIEF REQUESTED

Claimant requests that his securities be delivered to him free of charge, cancellation of the Fifty Dollar (\$50) charge and return of the NASD, Inc. filing fee.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Francis R. Ortiz, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on May 30, 1990 and by the Respondent Bull & Bear Securities, Inc. on July 26, 1991 and by Respondent Ernst & Co. on July 2, 1991;

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. That Respondents complete the transfer of Claimant's Homestake Gold of Australia stock to Claimant's own name.
2. The parties shall bear their respective costs including attorney's name.
3. The Fifteen Dollars (\$15) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. and is assessed jointly and severally against Bull & Bear Securities, Inc. and Ernst & Co. who shall pay Fifteen Dollars (\$15) to Robert L. Pezzati.

AFFIRMATION

I, FRANCIS R. ORTIZ, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Signature of Arbitrator

DATED: January 23, 1992