

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration between:

Sally N. Ligotino

Claimant

vs.

F.N. Wolf & Co., Inc. and  
Charles Letizia

Respondent

AWARD

Case #90-01753

CASE SUMMARY

Pro Se Claimant, Sally N. Ligotino, in a claim filed with the National Association of Securities Dealers, Inc. on June 20, 1990, alleged that Respondent F.N. Wolf & Co., Inc. and Charles Letizia recommended unsuitable Automotive Industries Stock that was inconsistent with her background and financial ability as a widow on a fixed income. She states that the Respondents misrepresented the investments and used high pressure sales practices.

Respondents, in a joint Statement of Answer submitted by John J. Butler of Parker, Poe, Adams et al in Raleigh, N.C., maintained that Mr. Letizia had every reason to believe that his recommendations to Claimant were suitable, that Claimant failed to state any specific misrepresentations and that F.N. Wolf & Co., Inc. did not fail to supervise or instruct Mr. Letizia.

RELIEF REQUESTED

Claimant requests Eight Thousand Three Hundred Seventy-six dollars and Twenty-five cents in damages.

Respondents request the arbitrator to rule that they are not liable for the loss of this claim.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Zeb E. Barnhardt, Jr., 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 June 18, 1990 and by the Respondent on July 23, 1990 and July 20, 1990, respectively;

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 the claim of Sally N. Ligotino be, and hereby is, dismissed.
2. The Two Hundred Dollar (\$200.00) filing fee previously deposited with the National Association of Securities Dealer, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, Zeb E. Barnhardt, Jr., 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.

  
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Signature of Arbitrator

DATED: July 8, 1991