

## N.A.S.D. AWARD

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 BetweenName of Claimants

Janine M. and Joseph DiTullio

vs

90-02203

Name of Respondent

Regional Clearing Corporation

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Heard before:Name

Jeffrey W. Letwin

Public/Industry

Public

CASE SUMMARY

This claim was initiated by a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on August 13, 1990. Claimants, Janine M. and Joseph DiTullio, allege that Respondent, Regional Clearing Corporation, improperly and without notice to Claimants or their account executive who was employed by The Investment Center, Inc., liquidated their account. Claimants contend that as a result of Respondent's haste in liquidating the account, they sustained losses.

In a Statement of Answer filed with the NASD on October 06, 1990, Respondent deny liability and deny the allegations. Respondent contends that Respondent mailed Claimants four notices requesting that they deposit monies into their account and that when they failed to do so, The Investment Center properly liquidated their account.

RELIEF REQUESTED

Claimants request that the arbitrator award them \$18,000.00.

Respondent requests that the arbitrator dismiss the Statement of Claim in its entirety and assess costs of this proceeding against the Claimants.

AWARD

On February 07, 1991 in Pittsburgh, Pennsylvania, during a hearing lasting

one session, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants, Janine M. and Joseph DiTullio on August 08, 1990, and signed by Edward E. Bao on behalf of Respondent, Regional Clearing Corporation, on September 27, 1990.

After considering the pleadings, the testimony, and the evidence presented at the hearing, the arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. After Claimants presented their case, Respondent moved for summary judgment on the ground that Claimants failed to state a cause of action against Respondent. That motion is granted. All claims asserted against Respondent are denied based upon the fact that Claimant failed to state a cause of action against Respondent;
2. The parties shall each bear their respective costs including attorney's fees.

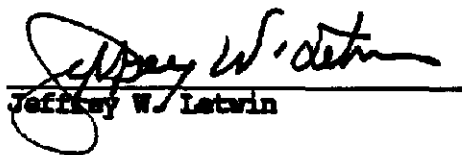
FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following forum fees are assessed:

1. The NASD shall retain the \$400.00 deposit previously made by the Claimants for the reasons identified in items 2 and 3;
2. Claimants are assessed a non-refundable filing fee of \$100.00;
3. Claimants are further assessed \$100.00 in forum fees.

Fees are payable to the National Association of Securities Dealers, Inc.

Arbitrator Signature

  
Jeffrey W. Letwin

DATED BY NASD  
FEBRUARY 21, 1991

Date of Decision: 2/7/91