

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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

In the Matter of the Arbitration Between

Name of Claimants

David W. and Beverly H. Selmeski

vs

90-02259

Name of Respondents

Emanuel and Company
Gary L. Vogt

Heard before the members of the Arbitration Panel:

<u>Name</u>	<u>Public/Industry</u>
David M. Kaplan, Esq.	Public
Samuel Leigh, Esq.	Public
Judith R. MacDonald, Esq.	Industry

Representation

Claimants - Pro se

Respondents

Gary L. Vogt - Pro se
Emanuel & Company - Thomas H. Dunck, Esq.

CASE SUMMARY

This claim was initiated by a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on August 16, 1990. Claimants, David and Beverly Selmeski, allege that Respondents, Gary L. Vogt and Emanuel & Company, advised them to purchase stocks and bonds in AutoSpa/AutoMall which was unsuitable investment vehicle and contrary to their investment objective for security and long term growth. Claimants further allege that Respondents failed to advise them about commissions and about the poor financial condition of AutoSpa/AutoMall.

In a Statement of Answer filed with the NASD on December 21, 1990, Respondent, Gary L. Vogt, denies any allegations of wrongdoing. Vogt contends that the trades were consistent with Claimants' investment objectives and that whatever financial information supplied to him by Emanuel & Company was, in turn, supplied to the Claimants. He further contends that

he was not aware that AutoSpa/AutoMall financially unstable.

In a Statement of Answer filed with the NASD on November 30, 1990, Respondent, Emanuel & Company, denies any allegations of wrongdoing and denies liability.

RELIEF REQUESTED

Claimants request that the arbitrators award them \$30,633.00, plus a reasonable rate of interest from the date of purchase.

Respondents request that all claims asserted against them be dismissed.

AWARD

On May 08, 1991, in New York, New York during a hearing lasting one session, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants, David and Beverly Selmeski, on July 26, 1990, signed by Eric D. Manuel on behalf of Respondent, Emanuel & Company, and signed by Respondent, Gary L. Vogt, on December 19, 1990.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

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

1. Respondent, Emanuel & Company, is hereby liable to the Claimants in the amount Ten Thousand Six Hundred and Thirty Three Dollars and Zero Cent (\$10,633.00);
2. No interest is awarded on the above sum;
3. The parties shall each bear their respective costs including attorney's fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, Forum Fees in the amount of \$400.00 for one hearing session are assessed as follows:

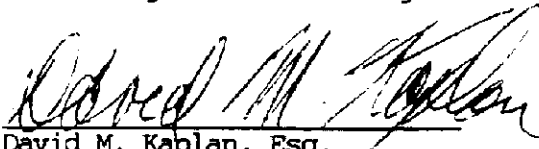
1. The NASD shall retain the \$120.00 non-refundable deposit previously made by the Claimants;

2. The NASD shall retain the \$400.00 hearing session deposit previously made by the Claimants;

3. Claimants are assessed \$200.00 in forum fees. The remaining \$200.00 of the \$400.00 previously deposited by the Claimants shall be reimbursed as outlined in the paragraph below;

4. Respondent, Emanuel & Company, is assessed \$200.00 in forum fees which shall be satisfied upon payment of said amount to the Claimants.

Concurring Arbitrators Signature


David M. Kaplan, Esq.

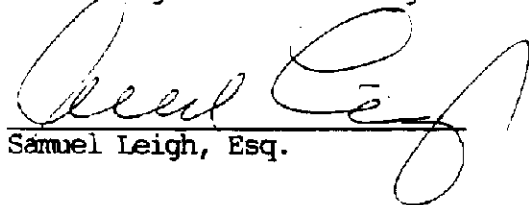
Date of Decision: MAY 30, 1991

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3. Claimants are assessed \$200.00 in forum fees. The remaining \$200.00 of the \$400.00 previously deposited by the Claimants shall be reimbursed as outlined in the paragraph below;

4. Respondent, Emanuel & Company, is assessed \$200.00 in forum fees which shall be satisfied upon payment of said amount to the Claimants.

Concurring Arbitrators Signature



Samuel Leigh, Esq.

Date of Decision: _____

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3. Claimants are assessed \$200.00 in forum fees. The remaining \$200.00 of the \$400.00 previously deposited by the Claimants shall be reimbursed as outlined in the paragraph below;
4. Respondent, Emanuel & Company, is assessed \$200.00 in forum fees which shall be satisfied upon payment of said amount to the Claimants.

Concurring Arbitrators Signature

Judith R. MacDonald
Judith R. MacDonald, Esq.

Date of Decision: May 31, 1991