

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Kenneth J. Ormandy

90-02337

Name of Respondent(s)

Anthony E. Ferruzzi
Edward C. Maher

Heard before:

Name

Public/Industry

Allen Kilik

Public Arbitrator

CASE SUMMARY

This claim was initiated by a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on August 23, 1990. Claimant Kenneth J. Ormandy alleged that Respondents failed to execute a sell order for 1300 shares of common stock when instructed to do so. Claimant further alleged that he never received the stock certificate for his shares of common stock from the Respondents. Respondent Anthony E. Ferruzzi maintained that he never refused to sell the Claimant's shares, that the Claimant could not have sold his shares as the price he demanded for them was never attained, and that he never instructed any other employees at his brokerage firm not to sell investors' shares. Respondent Edward C. Maher maintained that he was a sales assistant and not the registered representative handling the Claimant's account and shared no responsibility as a decision-maker regarding the Claimant's account with the firm.

RELIEF REQUESTED

Claimant requested damages of \$1,267.45. Respondents Anthony E. Ferruzzi and Edward C. Maher requested that the claims of the Claimant be dismissed.

AWARD

On April 24, 1991 in New York City during a hearing lasting one (1) hearing session, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant Kenneth J. Ormandy on August 17, 1990, by Respondent Anthony Ferruzzi on October 25, 1990, and not signed by Respondent Edward C. Maher as required by Sections 12 and 13 of the Code of Arbitration Procedure (Code). The arbitrator retains jurisdiction over Respondent Edward C. Maher pursuant to Sections 1 and 12 of the Code. After considering the pleadings, the testimony, and the evidence presented at the hearing, the arbitrator has decided in full and final resolution of all issues submitted for determination as follows:

(1) Respondent Anthony E. Ferruzzi is liable and shall pay to the Claimant Kenneth J. Ormandy the sum of Six Hundred Fifty Dollars and No Cents (\$650.00).

(2) The claims of the Claimant Kenneth J. Ormandy against the Respondent Edward C. Maher be and hereby are dismissed in their entirety.

(3) The parties shall each bear their respective costs, including attorneys fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fee(s) are assessed:

(1) The NASD shall retain the \$25.00 filing fee previously deposited by the Claimant.

(2) Respondent Anthony E. Ferruzzi is hereby assessed \$25.00 in forum fees.

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

Arbitrator's Signature

/s/

Allen Kilik

Date of Decision: May 10, 1991

ADDENDUM TO AWARD

NO. # 90-02337

Representation By Counsel:

Kenneth J. Ozmandy

Pro Se

Anthony Ferruzzi

Pro Se

Edward C. Maher

Pro Se