

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :

Stephen R. Scholle :

Claimant :

vs. :

Edward R. Yaman :

Respondent :

CASE #90-02746  
AWARD

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CASE SUMMARY

Claimant, Stephen R. Scholle, pro se, in a claim filed with the National Association of Securities Dealers, Inc. on October 2, 1990, alleged that Respondent, Edward R. Yaman, pro se, misrepresented an investment in shares of Meridian National Corporation as being low risk with high potential returns. Claimant also alleged that the Respondent recommended shares in Respondent's company, J.T. Moran when all of his shares nosedived, Claimant experienced losses based upon the misrepresentations of the Respondent.

Respondent, Edward R. Yaman did not file a Statement of Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant, Stephen R. Scholle requested damages of Ten Thousand Dollars and No Cents (\$10,000.00). Respondent Edward R. Yaman did not file a Statement of Answer to the Statement of Claim.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Arnold O. Flicker, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant, Stephen R. Scholle on September 29, 1990 and not signed by the Respondent Edward R. Yaman as required by Sections 12 and 13 of the Code of Arbitration Procedure despite due notice being given. Respondent Edward R. Yaman did not file a Statement of Answer to the Statement of Claim as required by Section 12 and 13 of the Code of Arbitration Procedure despite due notice being given in a certified letter from the NASD dated February 27, 1991 and in a letter sent regular mail dated July 26, 1991 and not returned by the U.S. Postal Service.

And, 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. Respondent Edward R. Yaman is liable and shall pay to the Claimant Stephen R. Scholle the sum of Seven Thousand Three Hundred Three Dollars and Fifty-Four Cents (\$7,303.54).
2. The parties shall bear their respective costs.
3. The One Hundred Fifty Dollar and No Cents (\$150.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, ARNOLD O. FLICKER, 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.

Arnold O. Flicker

Signature of Arbitrator

DATE OF DECISION: January 10, 1992

STATE OF New York

COUNTY OF New York

ss:

On this 6<sup>th</sup> day of January, 19 92, before me personally appeared Arnold O. Flicker, Esq. to ~~be~~ known before me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Susan J. Unger

SUSAN J. UNGER  
NOTARY PUBLIC, State of New York  
No. 4971387  
Qualified in Nassau County  
Commission Expires September 4, 19 92