

- NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
:
Eileen Rimmer :
:
Claimant :
:
vs. :
:
George Villasi :
David Lerner Associates, Inc. :
:
Respondents :

CASE #90-02868
AWARD

CASE SUMMARY

Pro Se Claimant, Eileen Rimmer, in a claim filed with the National Association of Securities Dealers, Inc. on October 15, 1990, alleged that Respondent George Villasi, her account representative at David Lerner Associates, White Plains, NY, advised her to open an IRA account with Delaware Charter, Valley Forge, PA. She continues that the following year he advised her to transfer that account and an IRA account held at Prudential-Bache Securities to Quick & Reilly Clearing in New York, NY. The following year in March of 1990, she states that she received a letter from David Lerner Associates, Inc. informing her that her IRA accounts would be transferred to Delaware Charters unless she contacted Mr. Villasi. Claimant affirms that she told Mr. Villasi not to make any transfers and to cancel the account. However, she states that her investment was transferred to Delaware Charter and cancelled at a loss to her.

Respondent, George Villasi and David Lerner Associates, Inc. by David Lerner, President, maintained that they did not recommend the sale of Claimant's holdings which resulted in the loss in her account. They continue that they carried out her instructions, liquidated her account, and sent Claimant a check for the balance remaining in the account. They state that Mr. Villasi advised Ms. Rimmer not to liquidate her account and that it would be in her best interest to have the account transferred.

RELIEF REQUESTED

Claimant requests damages of One Thousand One Hundred Dollars and No Cents (\$1,100.00).

AWARD


Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Philip Levine, 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 September 12, 1990 and by the Respondent David Lerner Associates, Inc. on April 12, 1991 and by George Villasi on July 17, 1991.

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 having considered all the pleadings submitted by the parties, the Claim of Eileen Rimmer be, and hereby is, dismissed.
2. The Fifty Dollars and No Cents (\$50.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. and is assessed against David Lerner & Associates, Inc. who shall pay Fifty Dollars and No Cents (\$50.00) to Claimant Eileen Rimmer.

AFFIRMATION

I, PHILIP LEVINE, 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.



Signature of Arbitrator

DATED:

August 31, 1991