

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

 In a Consolidated Matter of the
 Arbitration Between

John R. Parisen, Thomas E. Messina
 and Michael A. LaRossa

Claimants

vs.

Royce Park Investments, Inc.
 Michele Palermo

Respondents

~~CASE #90-03276~~

John R. Parisen vs.
 Royce Park Investments
 and Michele Palermo

CASE #90-03277

AWARD

Thomas E. Messina vs.
 Royce Park Investments
 and Michele Palermo

CASE #90-03278

AWARD

Michael A. LaRossa vs.
 Royce Park Investments
 and Michele Palermo

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on November 20, 1990 by Claimants, John R. Parise, Thomas E. Messina and Michael A. LaRossa, who appeared Pro Se, a Consolidated matter, alleged that Respondent Michele Palermo, registered representative of Respondent, Royce Park Investment Inc., solicited them to purchase Golden Masters Corporation stock by misrepresenting its future value. Claimants further alleged that Respondent, Michele Palermo deceived them into the purchase providing them with false information. Claimants asserted that they were promised that the stock would stop trading on a specific date and would be converted into Priority One Corporation stock with a 12 to 1 split. Claimants contended that Respondent, Michele Palermo strongly recommended the purchase and continued to promise the conversion would occur, which it never did. Claimants further asserted that Respondent, Michele Palermo claimed she had confirmation of the conversion, therefore, she advised them that risk would be involved. Claimants further contended that Respondent, Royce Park Investments, Inc. is liable due to the failure to supervise Respondent, Michele Palermo. Claimants argue that it was Respondent, Michele Palermo's fraudulent misrepresentation of the stock and reckless disregard that caused them to incur losses.

Respondent, Royce Park Investments, Inc. by and through Richard Blackstock, maintained that they had no knowledge of Golden Masters, Inc. stock conversion or of Claimants dealings with Respondent, Michele Palermo.

Respondent, Michele Palermo failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant, John R. Parisen requested \$1,933.35 in actual damages plus interest at a rate of 10% per annum.

Claimant, Thomas E. Messina requested \$3,019.45 in actual damages plus interest at a rate of 12% per annum and a written apology from the Respondents.

Claimant, Michael A. LaRossa requested \$3,058.90 in actual damages plus interest at a rate of 12% per annum from October 13, 1989.

Respondent, Royce Park Investments, Inc. requested the claim be dismissed.

Respondent, Michele Palermo failed to file an 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, William Zysk, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by Claimant John R. Parisen on November 11, 1990, by the Claimant Thomas E. Messina on September 24, 1990, by the Claimant, Michael A. LaRossa and not by Respondents, Royce Park Investments, Inc. and Michele Palermo as required by Section 12 & 13 of the NASD Code of Arbitration Procedure.

1. In accordance with Section 13 of the NASD Code of Arbitration Procedure the Respondent, Michele Palermo was served a copy of the Statement of Claim by regular mail on January 22, 1991 and given an opportunity to respond, which she failed to do. Respondent, Michele Palermo was notified on August 9, 1991, via certified mail, that her Statement of Answer was overdue. Respondent Michele Palermo was notified on August 9, 1991, via certified mail, of the name of the selected arbitrator, pursuant to Section 22 of the NASD Code of Arbitration Procedure. Respondent, Michele

Palermo was reserved with the Statement of Claim, via certified mail, on December 4, 1991. Respondent, Michele Palermo failed to file an Answer to the Statement of Claim.

2. Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent, Michele Palermo was required to submit to this arbitration proceeding and is, therefore, bound by the arbitrator's ruling and determination.


And, the Arbitrator, having considered the proof of Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimant, John R. Parisen against Respondents, Royce Park Investments, Inc. and Michele Palermo are dismissed.
2. The claims of the Claimant, Thomas E. Messina against Respondents, Royce Park Investments, Inc. and Michele Palermo are dismissed.
3. The claims of the Claimant, Michael A. LaRossa against Respondents, Royce Park Investments, Inc. and Michele Palermo are dismissed.
4. The parties shall bear their respective costs.
5. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant John R. Parisen shall be retained by the NASD, Inc. The \$125.00 filing fee previously deposited with the NASD, Inc. by the Claimant, Thomas E. Messina shall be retained by the NASD, Inc. The \$125.00 filing fee previously deposited with the NASD, Inc. by the Claimant, Michael A. LaRossa shall be retained by the NASD, Inc. The Respondents, Royce Park Investments, Inc. and Michele Palermo shall pay \$125.00 to the Claimant, John R. Parisen, \$125.00 to the Claimant, Thomas E. Messina, \$125.00 to the Claimant, Michael A. LaRossa to reimburse them for the filing fee.

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AFFIRMATION

I, WILLIAM ZYSK, 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

DATE OF DECISION: April 27, 1992

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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 and Michael A. LaRossa

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Michael A. LaRossa vs.
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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on November 20, 1990 by Claimants, John R. Parise, Thomas E. Messina and Michael A. LaRossa, who appeared Pro Se, a Consolidated matter, alleged that Respondent Michele Palermo, registered representative of Respondent, Royce Park Investment Inc., solicited them to purchase Golden Masters Corporation stock by misrepresenting its future value. Claimants further alleged that Respondent, Michele Palermo deceived them into the purchase providing them with false information. Claimants asserted that they were promised that the stock would stop trading on a specific date and would be converted into Priority One Corporation stock with a 12 to 1 split. Claimants contended that Respondent, Michele Palermo strongly recommended the purchase and continued to promote the conversion would occur, which it never did. Claimants further asserted that Respondent, Michele Palermo claimed she had confirmation of the conversion, therefore, she advised them that no risk would be involved. Claimants further contended that Respondent, Royce Park Investments, Inc. is liable due to the failure to supervise Respondent, Michele Palermo. Claimants argue that it was Respondent, Michele Palermo's fraudulent misrepresentation of the stock and reckless disregard that caused them to incur losses.

Respondent, Royce Park Investments, Inc. by and through Richard Blackstock, maintained that they had no knowledge of Golden Masters, Inc. stock conversion or of Claimants dealings with Respondent, Michele Palermo.

Respondent, Michele Palermo failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant, John R. Parisen requested \$1,933.35 in actual damages plus interest at a rate of 10% per annum.

Claimant, Thomas E. Messina requested \$3,019.45 in actual damages plus interest at a rate of 12% per annum and a written apology from the Respondents.

Claimant, Michael A. LaRossa requested \$3,058.90 in actual damages plus interest at a rate of 12% per annum from October 13, 1989.

Respondent, Royce Park Investments, Inc. requested the claim be dismissed.

Respondent, Michele Palermo failed to file an 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, William Zysk, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by Claimant John R. Parisen on November 11, 1990, by the Claimant Thomas E. Messina on September 24, 1990, by the Claimant, Michael A. LaRossa and not by Respondents, Royce Park Investments, Inc. and Michele Palermo as required by Section 12 & 13 of the NASD Code of Arbitration Procedure.

1. In accordance with Section 13 of the NASD Code of Arbitration Procedure the Respondent, Michele Palermo was served a copy of the Statement of Claim by regular mail on January 22, 1991 and given an opportunity to respond, which she failed to do. Respondent, Michele Palermo was notified on August 9, 1991, via certified mail, that her Statement of Answer was overdue. Respondent Michele Palermo was notified on August 9, 1991, via certified mail, of the name of the selected arbitrator, pursuant to Section 22 of the NASD Code of Arbitration Procedure. Respondent, Michele

Palermo was reserved with the Statement of Claim, via certified mail, on December 4, 1991. Respondent, Michele Palermo failed to file an Answer to the Statement of Claim.

2. Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent, Michele Palermo was required to submit to this arbitration proceeding and is, therefore, bound by the arbitrator's ruling and determination.

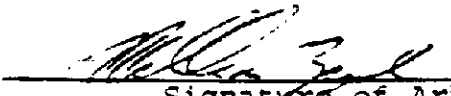
And, the Arbitrator, having considered the proof of Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimant, John R. Parisen against Respondents, Royce Park Investments, Inc. and Michele Palermo are dismissed.
2. The claims of the Claimant, Thomas E. Messina against Respondents, Royce Park Investments, Inc. and Michele Palermo are dismissed.
3. The claims of the Claimant, Michael A. LaRossa against Respondents, Royce Park Investments, Inc. and Michele Palermo are dismissed.
4. The parties shall bear their respective costs.
5. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant John R. Parisen shall be retained by the NASD, Inc. The \$125.00 filing fee previously deposited with the NASD, Inc. by the Claimant, Thomas E. Messina shall be retained by the NASD, Inc. The \$125.00 filing fee previously deposited with the NASD, Inc. by the Claimant, Michael A. LaRossa shall be retained by the NASD, Inc. The Respondents, Royce Park Investments, Inc. and Michele Palermo shall pay \$125.00 to the Claimant, John R. Parisen, \$125.00 to the Claimant, Thomas E. Messina, \$125.00 to the Claimant, Michael A. LaRossa to reimburse them for the filing fee.

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AFFIRMATION

I, **WILLIAM ZYSK**, 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

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Signature of Arbitrator

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