

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Name of Claimant

Helen Lanzetta

91-00502

Name of Respondent

Robert Laitman

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REPRESENTATION

For Claimant: John J. Evans, Esq. of the law firm of Collins & Evans,  
P.C.

For Respondent: Robert Laitman appeared pro se.

CASE INFORMATION

Statement of Claim filed on: February 11, 1991.

Claimant's Submission Agreement signed on: December 31, 1990.

Statement of Answer filed by Respondent on: May 3, 1991.

The Respondent did not submit a Submission Agreement as required pursuant to  
Section 1 of the Code of Arbitration Procedure.

HEARING INFORMATION

Hearing Dates/Sessions: November 25, 1991, 1 Session.  
December 23, 1991, 1 Session.

Hearing Location: NASD offices located in New York City, NY.

CASE SUMMARY

Claimant alleged that Respondent executed unauthorized transactions in her account and Respondent forged her signature on her stock certificates and invested her funds in unsuitable securities given her conservative investment objectives and relatively unsophisticated experience in securities investments and further alleged Respondent's acts were intentional and malicious and were performed for the purpose of defrauding Claimant and to benefit the Respondent.

Respondent maintained he discussed all transactions with the Claimant prior to their execution and she authorized all transactions. Respondent further maintained all recommendations made by the Respondent were suitable for the Claimant and completely in accordance with her wishes. Respondent further maintained he did not execute transactions in Claimant's account to generate additional commissions and the Claimant was pleased with the Respondent and praised the Respondent. Respondent further maintained the fact that some of the stocks purchased decreased in value cannot be construed as intentional and malicious and for the purpose of defrauding the Claimant.

RELIEF REQUESTED

Claimant requested damages of approximately \$53,000.00, interest and costs of the proceedings, punitive damages under applicable law, and attorneys' fees.

Respondent requested dismissal of claim.

AWARD

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

1. All claims by the Claimant be and hereby are dismissed in all respects.
2. Each party shall bear their respective costs, including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed.

\$500.00 X 2 Sessions = \$1,000.00 minus hearing session deposit  
of \$500.00 = net \$500.00 due.

The Respondent be and hereby is liable and shall pay to the NASD the sum of  
\$500.00 to represent forum fees.

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

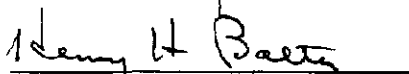
CONCURRING ARBITRATORS' SIGNATURE

Name

Public/Industry

  
Dorothy F. Gray, Esq.

Public Arbitrator

  
Henry H. Balter

Public Arbitrator

  
Susan Buckley

Industry Arbitrator

Date of Decision: February 12, 1992