

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between**Name of Claimants****Rose B. Giordano and Linda Grabowski****vs.****91-01142****Name of Respondent(s)****Rickel & Associates, Inc.
Michael Belsky**

REPRESENTATION**For Claimant: Pro se.****For Respondent: Pro se.****CASE INFORMATION****Statement of Claim filed: April 11, 1991.****Claimant's Submission Agreement signed on: April 1, 1991.****Statement of Answer for Respondent, Rickel & Associates, Inc., filed on: May 21, 1991.****Respondent's Submission Agreement signed on: May 10, 1991.****Statement of Answer for Respondent, Michael Belsky, filed on: May 21, 1991.****Respondent's Submission Agreement signed on: May 10, 1991.****HEARING INFORMATION****Hearing Date/Hearing Session: August 13, 1991/One Session.****Hearing Location: New York, New York.****CASE SUMMARY****Claimant, Rose B. Giordano, alleges that she previously purchased New jersey Health Care Facilities bonds with which she was dissatisfied. She further alleges that she contacted Respondent, Michael Belsky, conveyed her**

dissatisfaction with hospital bonds and requested that he exchange the bonds for non-hospital bonds. Claimant contends that in February, 1988, Belsky deceived her by recommending Montgomery County, Pa. Higher Education bonds which she realized in March, 1990, were also hospital bonds. Claimant also contends that she sustained a loss of \$3,000.00 when she sold the bonds.

Respondents deny the allegations and contend that Claimant was informed that the bonds were for a teaching hospital. Respondents further contend that the bonds were delivered to Claimant in March, 1988, and she could have inspected them at that time. Respondents also contend that Claimant waited over two years to complain.

RELIEF REQUESTED

Claimants request that the panel award them \$3,000.00 in restitution.

Respondents request that the panel deny the claim.

AWARD

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

1. The claim asserted against Respondents, Rickel & Associates, Inc. and Michael Belsky, is denied in its entirety.

FORUM FEES

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

1. The NASD has received and shall retain \$50.00 non-refundable filing fee paid by the Claimants;

2. The NASD has received and shall retain \$100.00 hearing session deposit made by the Claimants;

3. Claimants are assessed \$50.00 non-refundable filing fee;

4. Claimants are also assessed \$100.00 forum fee for one hearing session at \$100.00 per session;

5. All deposits previously made by the Claimants shall be applied to the fees assessed.

ARBITRATION PANEL

Krishna M. Vempaty, Esq.

Sole Public Arbitrator

Arbitrator's Signature

Krishna M. Vempaty

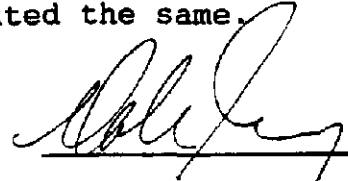
Krishna M. Vempaty, Esq.

DATED BY NASD
AUGUST 23, 1991

STATE OF NEW YORK
COUNTY OF NEW YORK

S.S.:

On this 23 of August, 1991, before me personally appeared Krishna M. Vempathy, Esq. known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.



VALERIE I. BAILEY
Notary Public, State of New York
NO. 24640303
Qualified in Kings County
My comm. expires July 18, 1992