

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Adelaide Neptune

vs.

Claimant

Case #91-02156

AWARD

Providence Securities
Thomas DePetrillo

Respondents

CASE SUMMARY

Claimant Adelaide Neptune, pro se, in a claim filed with the National Association of Securities Dealers, Inc. on July 15, 1991, alleged that Respondents Providence Securities and Thomas DePetrillo were responsible for an overcharge never reimbursed to her when she bought ten New Zealand notes of SCE Capital Company. When the notes matured, Claimant alleged that the money she received was converted from Australian dollars to U.S. funds, and she realized that the money she was charged for the notes was in U.S. dollars. Claimant alleged that she, therefore, received a substantially lesser amount than what she paid for the notes. Claimant alleged that she later discovered that Bear Stearns, the brokerage firm where the notes were purchased, overcharged Providence Securities, and even though Providence Securities was reimbursed for the difference, the Claimant was never reimbursed.

Respondent, Thomas DePetrillo, pro se, maintained that he never had contact with the Claimant, that he had no knowledge of the transaction at issue, and that he was not personally liable as president of the firm of Providence Securities.

Respondent, Providence Securities did not file a Statement of Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant, Adelaide Neptune requested damages of Three Thousand Six Hundred One Dollars and No Cents (\$3,601.00) plus interest from October 13, 1987 to the present.

Respondent, Thomas DePetrillo requested that the claims of the Claimant be dismissed.

Respondent, Providence Securities did not file a Statement of Answer to the Statement of Claim.

AWARD

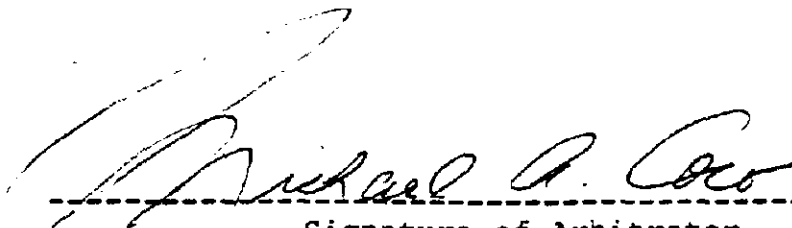
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Michael A. Coco, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant, Adelaide Neptune on July 10, 1991, by the Respondent Thomas DePetrillo on August 26, 1991, and not signed by Respondent Providence Securities as required by Sections 12 and 13 of the Code of Arbitration Procedure despite due notice being given. A Statement of Answer was not filed by Respondent Providence Securities as required by Sections 12 and 13 of the Code of Arbitration Procedure despite due notice being given in a letter from the NASD dated August 12, 1991 sent regular mail and not returned by the U.S. Postal Service and a letter dated September 23, 1991 sent by certified mail 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. Respondents Providence Securities and Thomas DePetrillo are jointly and severally liable and shall pay to the Claimant Adelaide Neptune the sum of Three Thousand Five Hundred One Dollars and Thirty Five Cents (\$3,501.35) plus interest of 12% from January 2, 1988 through the date of payment of the award.
2. The parties shall bear their respective costs.
3. The One Hundred and Twenty Five Dollar and No Cents (\$125.00) 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 jointly and severally against Respondents Providence Securities and Thomas DePetrillo who shall pay One Hundred Dollars Twenty Five Dollars and No Cents (\$125.00) directly to the Claimant Adelaide Neptune as reimbursement.

AFFIRMATION

I, MICHAEL A. COCO, 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.

A handwritten signature in cursive script, reading "Michael A. Coco", is written over a horizontal dashed line.

Signature of Arbitrator

DATED BY THE NASD, INC.: December 10, 1991