

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :  
Anthony Ricciardelli :  
Claimant : CASE #91-02324  
vs. : AWARD  
Global America Inc. and :  
Prudential Bache Securities, Inc. :  
Respondents :  
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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on July 31, 1991, Claimant, Anthony Ricciardelli, who appeared Pro Se, alleged that Respondent, Global America Inc. failed to follow his instructions of November 28, 1990, to sell his 300 Auto Depot Inc. units and his 1,000 ADI common shares. Claimant further alleged that Respondent, Global America's failure to execute his sell order, in a timely fashion and Respondent, Prudential Bache Securities, Inc. failure to process the sell order, created a loss in his account when the transactions were finally completed.

Respondent, Prudential Bache Securities, Inc. by and through its outside counsel, David Buchalter, Esq., New York, New York, maintained that Claimant, Anthony Ricciardelli was a client of Respondent, Global America Inc., not of Prudential Bache Securities, Inc. and that Respondent, Global America Inc. had exclusive control over the placement of orders in Claimant's account. Respondent, Prudential Bache Securities, Inc. further maintained that their duties as clearing firm for Claimant's account were limited to clearing and reporting those trades already placed in Claimant's account by Respondent, Global America Inc. Respondent contended that they performed each responsibility timely, reasonably and in good faith.

Respondent, Global America Inc. failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant, Anthony Ricciardelli requested \$4,862.50 in actual damages plus interest and costs.

Respondent, Prudential Bache Securities, Inc. requested the claim be dismissed in its entirety.

Respondent, Global America Inc. 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, Melvin Lyon, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on July 9, 1991, by the Respondent Prudential Bache Securities, Inc. on September 12, 1991 and not by Respondent, Global America Inc. as required by Sections 12 and 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure.

1. In accordance with Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure the Respondent, Global America, Inc. was served by regular mail on August 7, 1991 and given an opportunity to respond, which they failed to do so. Respondent, Global America, Inc. was notified on October 31, 1991, via certified mail, that their Statement of Answer was overdue. Respondent, Global America, Inc. was notified on November 21, 1991, via certified mail, of the name of the selected arbitrator, pursuant to Section 22 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure. The signed certified mail receipt was returned to the National Association of Securities Dealers, Inc. date stamped December 9, 1991, evidencing their receipt of the November 21, 1991 correspondence. Respondent, Global America, Inc. failed to file an Answer to the Statement of Claim.
2. Pursuant to the By-Laws of the National Association of Securities Dealers, Inc. the arbitrator determined that Respondent Global America, Inc. was required to submit to

to this arbitration proceeding and is, therefore,  
bound by the arbitrator's ruling and determination.

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. Respondent, Global America, Inc. is liable and shall pay to the Claimant, Anthony Ricciardelli the sum of \$4,862.50 in damages.
2. Respondent, Global America, Inc. is liable and shall pay to the Claimant, Anthony Ricciardelli simple interest at the rate of 8% per annum from November 28, 1990 to date of payment of the award.
3. The claims of Claimant, Anthony Ricciardelli against Respondent, Prudential Bache Securities, Inc. 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 shall be retained by the National Association of Securities Dealers, Inc. Respondent, Global America Inc. shall pay \$125.00 to the Claimant, Anthony Ricciardelli, as reimbursement.

AFFIRMATION

I, **MELVIN LYON**, 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.

.....*Melvin Lyon*.....  
Signature of Arbitrator

DATE OF DECISION: February 13, 1992

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STATE OF:

COUNTY OF:

SS:

On this 4<sup>th</sup> day of February, 19 92, before me personally appeared **MELVIN LYON** to me known and known before me to be the individual described in and who executed the foregoing instrument and he duly acknowledge to me that he executed the same.

Margaret S. Liquori-Herr  
MARGARET S. LIQUORI-HERR  
NOTARY PUBLIC OF NEW JERSEY  
MY COMMISSION EXPIRES JULY 1, 1996