

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

John A. & Mary G. Firimonte :

Claimants :

vs. :

Otra Clearing, Inc. :
Madison Chapin Associates :
William Kellman :

Respondents :

CASE #91-02871
AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on September 17, 1991, Claimants John & Mary Firimonte, who appeared Pro Se, alleged that Respondents Otra Clearing, Inc., Madison Chapin Associates and William Kellman sold 30,000 shares of Health Advancement Services without their authorization or permission. The Claimants further alleged that although they gave timely notice to the Respondents that this trade was unauthorized, it was not corrected, causing a loss.

Respondent Otra Clearing, Inc. through its in-house counsel, Scott Monson, Esq., maintained that it has committed no error and in no way has caused any damage or injury to the Claimants. Respondent Otra Clearing, Inc. requested it be dismissed from this proceeding.

Respondent Madison Chapin & Associates failed to file an Answer to the Statement of Claim.

Respondent William Kellman failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimants John & Mary Firimonte requested \$3,232.50 in actual damages and return of the NASD filing fee.

Respondent Otra Clearing, Inc. requested it be dismissed from this proceeding.

Respondent Madison Chapin & Associates failed to file an Answer to the Statement of Claim.

Respondent William Kellman 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, Gary M. Landau, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on September 11, 1991 and by the Respondent Otra Clearing, Inc. on November 22, 1991, but not signed by Respondents Madison Chapin & Associates and William Kellman as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

1. In accordance with Section 13 of the NASD Code of Arbitration Procedure the Respondents Madison Chapin & Associates and William Kellman were served a copy of the Statement of Claim by regular mail and given an opportunity to respond, which they failed to do.

Respondent William Kellman received a copy of the claim as evidenced by a reply filed by his wife, Elizabeth Kelman, in which she requested this proceeding be held in abeyance.

2. Pursuant to the By-Laws of the NASD the arbitrator determined that Respondents Madison Chapin Associates and William Kellman were required to submit to this arbitration proceeding and are, therefore, bound by the arbitrator's ruling and determination.

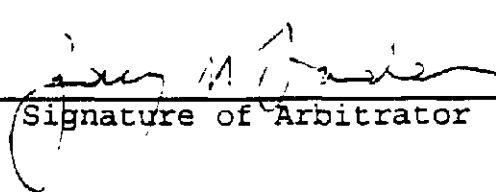
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimants John & Mary Firimonte against Respondent Otra Clearing, Inc. are dismissed in their entirety.
2. Respondents Madison Chapin Associates and William Kellman are jointly and severally liable and shall pay \$3,232.50 in actual damages to Claimants John & Mary Firimonte.

3. The parties shall bear their respective costs.
4. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc. Respondents Madison Chapin Associates and William Kellman are jointly and severally liable and shall pay \$125.00 to Claimants John & Mary Firimonte as reimbursement.

AFFIRMATION

I, GARY M. LANDAU, ESQ., 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)

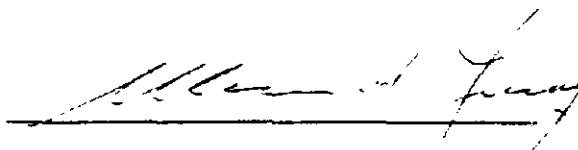
DATE OF DECISION: September 21, 1992

~~NEW~~ STATE OF: New York

ss:

COUNTY OF: Nassau

On this 11th day of SEPTEMBER 1992, before me personally appeared Gary M. Landau, Esq. to me known and known before me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.



MAHMOUD FARAG
NOTARY PUBLIC, State of New York
No. 314740
County of Nassau
Commission Expires March 30, 1993