

PUBLIC

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :  
Stephen and Gertrude Ingrassia :  
Claimants : CASE #91-03437  
vs. : AWARD  
Robert Gerek :  
Prudential Securities, Inc. :  
Respondents :  
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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on November 1, 1991, Claimants Stephen & Gertrude Ingrassia who appeared Pro Se, alleged that Respondent Prudential Securities, Inc. through its registered representative Robert S. Gerek recommended they invest in Prudential High Yield Fund and Prudential Preferred Stock Fund which were not suitable investments for them, considering their ages and investment objectives of no risk of principal. The Claimants further alleged that had the investments been properly explained to them, they would have invested in something else and that they should be compensated for the losses they suffered when they liquidated the Funds.

Respondents, Prudential Securities, Inc. and Robert S. Gerek through their in-house counsel Stephen Shine, Esq. maintained that the Claimant's account was properly managed with due care at all times by Prudential Securities, Inc. and Bob Gerek. The funds recommended to the Claimants were in direct response to their desire for high Returns, and that the Claimants never voiced an objection prior to filing this claim against them. The respondents further maintained that had the Claimant held onto their investments, these losses may not have occurred.

RELIEF REQUESTED

Claimants, Stephen & Gertrude Ingrassia requested \$7,173.00 in actual damages.

Respondents, Prudential Securities, Inc. and Robert S. Gerek requested the claims of the Claimants be dismissed.

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AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, William Singleton, 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 October 28, 1991 and by the Respondent Prudential Securities, Inc. on January 20, 1992, but not signed by Robert S. Gerek as required by Sections 12 & 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure.

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 Stephen & Gertrude Ingrassia against respondents Prudential Securities, Inc. and Robert S. Gerek are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc. Prudential Securities, Inc. and Robert S. Gerek shall collectively pay \$75.00 to the Claimants to reimburse them for one-half of the filing fee.

AFFIRMATION

I, WILLIAM SINGLETON, 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: Jan 28, 1992

DATED BY NASD, Inc., July.7.,1992.....