

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

Larry and Bonnie R. Yanick, JTWROS :

Claimants :

vs. :

George Casazza :

Respondent :
-----CASE #91-03765
AWARDCASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on December 2, 1991, Claimants, Larry and Bonnie R. Yanick, who appeared Pro Se, alleged that in January, 1991 when they contacted Global America, Inc. to inquire about their account, they were informed that Respondent, George Casazza was the new Account Executive who would be servicing their account. Claimants further alleged that after Respondent, George Casazza gave them a quote of \$11,600.00 for the sale of the securities held in their account, Claimants immediately instructed Respondent to sell them, at which time, Respondent assured them he would. Claimant contended that when they did not receive any confirmations for these sales, Claimants contacted Global America, Inc. only to discover that Respondent had resigned and failed to follow their explicit instructions to sell their stocks. Claimants further contended that they were advised by Global America, Inc. that they could liquidate their stocks through Prudential-Bache, at which time, Claimants liquidated them for a total of \$4,196.13. Claimants asserted that Respondent's failure to follow their explicit instructions when given, caused them to sustain losses.

Respondent, George Casazza, who appeared Pro Se, maintained that in January 1991 Global America, Inc., the company which he was employed, informed him that they would not be taking anymore orders, at which time, Respondent contacted all his clients to inform them of the news and remained with Global America, Inc. until its termination, to insure all his clients needs were completed. Respondent further maintained that he does not recall handling Claimants, Larry and Bonnie R. Yanick's account and that Global America's confirm lists another broker, therefore, he cannot be held liable for an order not being executed.

RELIEF REQUESTED

Claimants, Larry and Bonnie R. Yanick requested \$7,403.87 in actual damages plus reimbursement of the NASD filing fee.

Respondent, George Casazza requested the claim be denied.

AWARD


Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, George R. Freund, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 30, 1991 and by the Respondent on March 31, 1992.

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 Claimants, Larry and Bonnie R. Yanick against Respondent, George Casazza are dismissed.
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, Larry and Bonnie R. Yanick shall be retained by the NASD, Inc.

AFFIRMATION

I, GEORGE R. FREUND, 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: AUG 06 1992