

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimants

Eli Vigliano

Eli Vigliano TTEE F/B/O Fannie Vigliano

91-03912

Name of Respondent

Charles Schwab & Company, Inc.

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REPRESENTATION

For Claimant: Richard G. Fontana, Esq. of Farrauto, Berman Fontana & Selznick.

For Respondent: Daniel Brooks, Esq. of the Law Offices of Daniel Brooks.

CASE INFORMATION

Statement of Claim filed: January 8, 1992.

Claimant Eli Vigliano's Submission Agreement signed on: January 6, 1992.

Claimant TTEE F/B/O Fannie Vigliano's Submission Agreement signed on January 6, 1992.

Statement of Answer filed by Respondent, Charles Schwab on: February 13, 1992.

Respondent, Charles Schwab's Submission Agreement signed on: January 14, 1992.

HEARING INFORMATION

Hearing Date/Sessions: September 9, 1992/Two Sessions.

Hearing Location: NASD offices located in New York, NY.

CASE SUMMARY

Claimant alleged that on March 10, 1990 Claimant ordered Respondent to transfer \$25,000 from one account to another and Claimant confirmed the order both in person and writing, and pursuant to the order \$25,000 was transferred from Account No. WP 9083-0600-1, and deposited in Account No. WP 3205-4802-1,

and on that same day a levy was placed on Account No. WP 9083-0600-1. Claimant further alleged two days later the \$25,000 was returned by Respondent to Account No. WP 9083-0600-1 without Claimant's authorization and without notice to Claimant. Claimant further alleged that on March 16, 1990, Respondent delivered a check to the Sheriff of Westchester County for the sum of \$11,273.26 drawn from account No. WP 9083-0600-1 and at the time the balance in the account was \$730.69.

Respondent maintained that on March 10, 1990, Claimant ordered Respondent to transfer \$25,000 from his individual account to a trust account and for such a transfer a written authorization is required and by the time such a letter was obtained and processed, the Sheriff of Westchester County had served a levy on Respondent, seeking to collect a judgement of \$11,273.26 in favor of one Barbara Vigliano, ex-wife of Claimant.

RELIEF REQUESTED

Claimants requested \$10,542.57 in compensatory damages.

Respondents requested all claims be dismissed.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. All claims against Respondent be and hereby are dismissed in their entirety.
2. Each party shall bear its own costs including attorneys' fees.

FORUM FEES

Pursuant to Section (43c) of the Code of Arbitration Procedure, the following Forum Fees are assessed:

\$300 x 2 sessions = \$600 less \$300 hearing session deposit = \$300 net due.

Fees are payable to the National Association of Securities Dealers, Inc.

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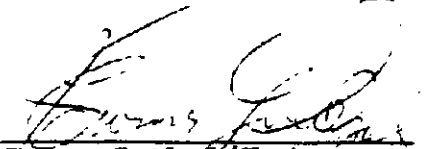
The Respondent be and hereby is liable and shall pay the NASD the sum of \$300 to represent forum fees.

The NASD shall retain the \$300 hearing session deposit and \$100 claim filing fee previously deposited by Claimant.

Concurring Arbitrator Signature

Name

Public/Industry

  
Jerome Goodgal/Chairperson

Public Arbitrator

DATE OF DECISION: September 25, 1992