

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Christopher J. Catalano

92-00590

Name of Respondent

Christopher J. Looney

REPRESENTATION

For Claimant Christopher J. Catalano: Claimant appeared Pro Se.

For Respondent Christopher J. Looney: Respondent appeared Pro Se.

CASE INFORMATION

Statement of Claim filed: February 18, 1992.

Claimant's Submission Agreement signed on: February 14, 1992.

Statement of Answer filed by Respondent, Christopher Looney on:  
April 30, 1992.

Respondent Christopher Looney's Submission Agreement signed on:  
April 29, 1992.

HEARING INFORMATION

Hearing Date/Sessions: August 7, 1992 / 2 sessions

Hearing Location: NASD, New York, NY.

CASE SUMMARY

Claimant alleged that Respondent solicited Claimant by phone and the relationship between the two continued until the SEC seized and closed Investors Center in February, 1989 for violating securities laws. Claimant further alleged Wall Street Clearing liquidated Claimant's account due to a debit balance caused by Respondent's action and Claimant was subsequently sued by Wall Street Clearing for the remaining balance, and Claimant filed a claim through the Trustee for Investors Center for his losses, which was dismissed. Claimant further alleged Respondent

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conducted business without Claimant's financial interest or safety in mind and Respondent fraudulently made misrepresentations to Claimant.

Respondent maintained that he did not act with disregard to Claimant's financial safety and did not act fraudulently in handling transactions and he did not make any misrepresentations to Claimant.

#### RELIEF REQUESTED

Claimant requested: \$9,275.00 in compensatory damages.

Respondent requested: all claims be dismissed and an award of costs of defending himself against these allegations including attorneys' fees and forum costs.

#### 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. Respondent be and hereby is liable and shall pay to Claimant the sum of \$4,487.50.
2. Each party is to bear its own costs.

#### FORUM FEES

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

2 sessions x \$200.00 = \$400.00 less \$200.00 hearing session deposit = \$200.00 net due.

Forum fees Assessed Against:

Respondent be and hereby is liable and shall pay to the NASD the sum of \$200.00 to represent forum fees.

The NASD shall retain the \$200.00 hearing sessions deposit and the \$75.00 filing fee previously deposited by Claimant.

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**ARBITRATORS' SIGNATURE**

Name

Public/Industry

*Edwin P. Brooks*

Edwin P. Brooks

Public

Date of Decision:

9-7-92

9/14/92 *Hazel D. Myers*

**HAZEL D. MYERS  
NOTARY PUBLIC OF NEW JERSEY  
MY COMMISSION EXPIRES 2/28/93**

DATE OF DECISION: September 16, 1992