

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Ernest J. Ceccarelli

NASD Arbitration
No. 92-02339

Name of Respondent

Richard Keleske

REPRESENTATION

For Claimant: In Pro Se

For Respondent: No Appearance

CASE INFORMATION

Statement of Claim filed: July 14, 1992

Claimant's Submission Agreement signed: July 7, 1992

Statement of Answer filed by Respondent: No Answer Filed

Respondent's Submission Agreement signed: No Submission Agreement Filed

HEARING INFORMATION

Pre-Hearing Conference: None

Hearing Date/Sessions: January 8, 1993 - One Session

Hearing Location: San Francisco, California

CASE SUMMARY

Claimant, Ernest J. Ceccarelli alleged that Respondent, Richard Keleske, recommended that claimant withdraw \$6,250.00 from Claimant's IRA account and purchase an interest in an investment what was not suitable for an IRA.

Respondent, Richard Keleske, challenged the jurisdiction of the NASD in that he alleged that the transaction in question was in the context of a personal loan to a corporate entity and said transaction had nothing to do with Respondent's NASD membership.

RELIEF REQUESTED

Claimant seeks return of his \$6,250.00 in a manner that satisfies IRA requirements plus interest.

Respondent challenged the jurisdiction of the Panel.

OTHER ISSUES CONSIDERED & DECIDED

The arbitrator read the submissions and reviewed the file relating to the claim and has determined that the NASD has jurisdiction to hear said claim and that the Respondent was given proper notice of the time and the place of the hearing. Respondent failed to appear, therefore, the hearing went forward in his absence.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original remain on file with the NASD.

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. Claimant's IRA money was invested by Respondent in a high risk company of which Respondent was the President, therefore, Respondent, Richard Keleske is liable and shall pay to Claimant, Ernest J. Ceccarelli, the sum of Six Thousand Two Hundred Fifty Dollars and No Cents (\$6,250.00) and interest of One Thousand Five Hundred Sixty Three Dollars and No Cents (\$1,563.00).
2. Satisfaction of this award shall be made in a manner which satisfied IRA requirements. Claimant's request that the check for payment of principal and interest be made payable to:

SIFE, as trustee/custodian for the IRA account of
Ernie J. Ceccarelli.
3. Respondent shall pay to Claimant the sum of \$400.00 representing the fees and deposits required to bring this claim.

FORUM FEES

No additional forum fees were assessed.

ARBITRATOR

Name	<u>Michelle Brant</u>	Public/Industry
Michelle Brant		Public Chairperson

Concurring Arbitrator's Signature
