

PUBLIC

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Ann Joan Lombardo

92-03769

Name of Respondent

Ronald Lupia

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on November 6, 1992, Claimant Ann Joan Lombardo, who appeared Pro Se, alleged that while employed by Donald S. Perlman Agency, she was contacted by Respondent Ronald Lupia who informed her that he was a registered stock broker whereby he advised her to buy GNA Corp. and Alternative Dist. Corp. by assuring her that these two stocks were a sure thing. Claimant further alleged that Respondent was very excited over this and said, "Please buy into it, and trust me", at which time, Claimant informed him that she didn't have a lot of money and the funds being used were \$1,100.00 of her savings. Claimant contended that Respondent continued to assure her and her husband that they couldn't lose, but after agreeing, her husband felt it was too risky, at which time, Claimant's husband contacted Respondent to advise him that Claimant wouldn't be buying the stock. Claimant further contended that one or two days later, Respondent informed her husband that the stock exchange would be fining him \$134.00 for backing out of the deal. at which time, Respondent requested that Claimant issue him a certified check for \$1,100.00 stating it would be easier this way, whereby Claimant never heard from him again.

Respondent Ronald Lupia, who appeared Pro Se, maintained that Claimant Ann Joan Lombardo purchased the two stocks in question through Margate Securities some five years ago and at no time did he ever inform Claimant or any other client that any security is a sure thing. Respondent further maintained that he informs all of his clients that low priced stocks are always a gamble and they should never put money into an investment if a loss could not be sustained. Respondent contended that Claimant was never given any guarantees and she was well aware of the risks. Respondent further contended that Claimant's husband also purchased the same securities for his account and never honored the two trades, whereby the account was sold out

for nonpayment, at which time, Respondent personally sustained a loss of \$134.00. Respondent asserted that Claimant's claim is unwarranted and frivolous thus should be denied.

**RELIEF REQUESTED**

Claimant Ann Joan Lombardo requested \$1,100.00 in actual damages.

Respondent Ronald Lupia 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, Edward Weiss, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on October 28, 1992 and by the Respondent on February 8, 1993.

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 claim of Claimant Ann Joan Lombardo against Respondent Ronald Lupia is denied.
2. The parties shall bear their respective costs.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Ann Joan Lombardo shall be retained by the NASD, Inc.

**AFFIRMATION**

I, **EDWARD WEISS, 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

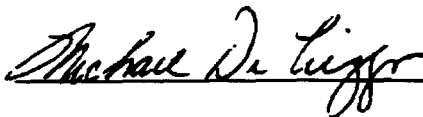
DATE OF DECISION: April 20, 1993

STATE OF: *New York*

SS:

COUNTY OF: *New York*

On this 6 day of APRIL, 1993, before me personally appeared Edward Weiss, Esq. to me known and known before me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.



**MICHAEL DRUZZO**  
NOTARY PUBLIC, State of New York  
No. 01D14882962  
Qualified in Queens County  
Commission Expires May 31, 1998