

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Charles Passantino

92-04033

Name of Respondents

Halpert & Co.
Janet Stamato

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on December 1, 1992, Claimant Charles Passantino, who appeared Pro Se, alleged that Respondent Janet Stamato, while employed by the Respondent firm Halpert & Co. assured him that he could exchange his existing CMO for a PAC Bond without additional cost to him, but instead he received a bill stating there was a difference between the sale and the purchase. The Claimant further alleged that although he felt the wisest course of action was to pay it, since Respondent Halpert & Co. was holding \$225,000.00 of his securities, this bill should not have been sent to him, and that he is entitled to recover this money. The Claimant contended that although he made several requests for a prospectus regarding the PAC Bonds, he did not receive one, and further that he tried to straighten this matter out directly with the Respondents, but they did not respond.

Respondents Halpert & Co. and Janet Stamato, in a Joint Statement of Answer, maintained that in accordance with the Claimant's instructions, his CMO was sold at the same price he paid for it, and that he then purchased a PAC bond at higher price. The Respondents further maintained that because he was able to "get out whole" of his initial investment and paid more for his subsequent investment he believes he was treated unfairly, which is not the case. The Respondents contended that the Claimant received more for the sale of his initial investment than it was worth and replaced it with an investment of higher quality upon his request.

RELIEF REQUESTED

Claimant Charles Passantino requested \$994.05 in actual damages.

Respondents Halpert & Co. and Janet Stamato requested that the claims of the Claimant be dismissed.

AWARD

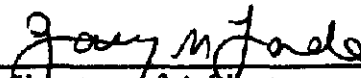
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Gary Landau, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 21, 1992, by Respondent Janet Stamato on January 20, 1993 and by Respondent Halpert & Co. on January 25, 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 claims of the Claimant Charles Passantino against Respondents Halpert & Co. and Janet Stamato are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$30.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Halpert & Co. is liable and shall pay \$15.00 to the Claimant as reimbursement of one-half of the filing fee.

AFFIRMATION

I, GARY LANDAU, 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: July 23, 1993