

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Raymond J. Raia

93-05103

Name of Respondents

Tamaron Investments, Inc.
Anthony Imbo
Joan Demarco

REPRESENTATION

For Claimant Raymond J. Raia ("Claimant") appeared E. Michael Rosenstock, Esq. located in Rockville Center, New York.

For Respondent Tamaron Investments, Inc. ("Tamaron") appeared David Zisser, Esq. with the law firm of Berliner, Zisser, Walter, & Gallegos located in Denver, Colorado.

Respondent Anthony Imbo ("Imbo") appeared Pro Se.

For Respondent Joan Demarco appeared Stuart M. Steinberg, Esq. with the law firm of Steinberg, Fineo, Bykofsky & Burlant located in Manhasset, New York.

CASE INFORMATION

The Statement of Claim was filed on February 4, 1994.
Claimant's Submission Agreement was signed on October 26, 1993.

A Statement of Answer was filed on behalf of Respondent Tamaron on April 28, 1994
Respondent Tamaron's Submission Agreement was executed on April 25, 1994.

A Statement of Answer was filed on behalf of Respondent Imbo on May 4, 1994.
Respondent Anthony Imbo's Submission Agreement was executed on May 4, 1994.

A Statement of Answer was filed on behalf of Respondent Joan Demarco on April 27, 1994. Respondent Demarco's Submission agreement was executed on April 26, 1994.

HEARING INFORMATION

Hearing Date/Sessions: March 9, 1995 - Two Sessions

The hearing was held at the NASD offices located in New York City, New York.

CASE SUMMARY

Claimant alleged that he requested that Respondents purchase 2,000 shares of Finger Matrix stock for his account on or about November 4, 1994. Claimant further alleged that the respondent erroneously took claimants order to be an order for 4,000 shares. Claimant maintained that he mistakenly forwarded a check drawn on a closed checking account for payment of 2,000 shares of Finger Matrix stock. Claimant further maintained that an agreement to resolve the dispute was made between respondents and claimant's attorney. Further, Claimant alleged that the agreement was to result in a release from any obligation beyond 2,000 shares which would be paid for by certified check. However, after the claimant sent a certified check to the respondents he discovered the agreement that respondents provided him with was different than that which was consented to by his attorney. Further, claimant alleged that respondent Tamaron received \$5,390.00 and never purchased the stock for his account.

Respondent Tamaron maintained that the claimant placed an order to purchase 4,000 shares of Finger Matrix stock which claimant attempted to pay with a "bad check." Tamaron also maintained that upon the sellout of the first position claimant had a debit due of \$2,405.00. However, because Claimant had an additional debit of \$2,220.00 from the second trade his entire check was used to cover the debit incurred from both trades of \$4,625.00. Respondent Tamaron further maintained that Claimant only claimed to have requested only 2,000 shares of Finger Matrix stock only after the stock declined in value. Moreover, Respondents maintained, the alleged settlement agreement is a smoke screen to avoid paying the debt owed the respondent firm.

Respondent Imbo alleged that he was the branch manager for Tamaron at the time the dispute arose; that the claimant's order was verified by another company representative who confirmed two separate orders for 2,000 shares, for a total order of 4,000 shares of Finger Matrix stock; and that the check tendered by Claimant for the first order of 2,000 shares was a "bad check." Respondent Imbo also maintained that after the first check bounced he had difficulty contacting Claimant. Thereafter, Claimant allegedly refused to pay for the second order of stock after it had fallen in value. After an agreement was reached with the claimant's attorney for claimant to pay for the original 4,000 shares of stock, claimant caused to be purchased another 2,000 shares. Respondent Imbo asserted that the additional 2,000 shares were sold to satisfy losses from the original purchase of 4,000 shares.

Respondent Demarco maintained that the claimant placed two unsolicited orders for 2,000 shares of Finger Matrix stock 20 minutes apart on November 4, 1991. Respondent also maintained that

she verified the orders which were also verified by another company representative. Respondent Demarco maintained that the price dropped dramatically within the first week of purchase. Further, respondent Demarco maintained that nine days after the order the claimant had not paid yet for the purchase and had denied the second 2,000 share order advising Demarco that she would have to speak to his attorney about resolving the dispute. Additionally, Respondent maintained that claimant's stock positions were liquidated to cover the losses.

RELIEF REQUESTED

Claimant requested that respondents be ordered to return \$5,390.00 or have 2000 shares of Finger Matrix stock purchased in his name by Tamaron.

Respondent Tamaron requested that the Statement of Claim be dismissed in its entirety.

Respondent Imbo requested that the Statement of Claim be dismissed in its entirety.

Respondent Demarco requested that the Statement of Claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Claimant advised the arbitrator that he had settled his dispute with Respondent Demarco.

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 Tamaron is directed to place 2,000 shares of Finger Matrix stock into the claimant's account.
2. Respondent is directed to release Claimant from any debit obligation existing in Claimant's account.
3. Respondent Tamaron be and hereby is liable and shall pay to Claimant the sum of \$2,400.00 for attorney's fees incurred by Claimant.
4. All claims asserted against Respondent Imbo be and hereby are dismissed.

FORUM FEES

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

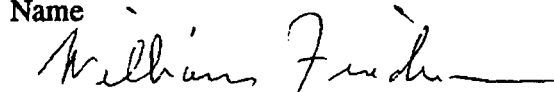
2 sessions X \$200 = \$400.00 minus hearing session deposit of 200 = net \$200 due.

Respondent Tamaron Securities, Inc. be and hereby is liable and shall pay to the NASD the sum of \$200.00 representing outstanding forum fees.

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

Arbitrator's Signature

Name

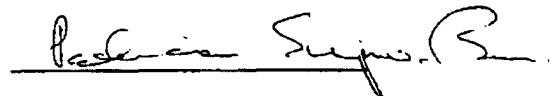


William Friedman, Esq.

Public Arbitrator

STATE OF NEW YORK
COUNTY OF NEW YORK

On this 5th day of MAY, 1995, before me personally appeared William Friedman, Esq. known to me to be the individual described in and who executed the foregoing instrument and duly acknowledged to me that he executed the same.



PATRICIA SCIPIO-BRIM
Notary Public, State of New York
No. 24-6004241
Qualified in Kings County
Commission Expires November 16, 1996

Date of Decision: May 10, 1995