

**N.A.S.D. AWARD**

**NATIONAL ASSOCIATION OF SECURITIES DEALERS**

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In the Matter of the Arbitration Between

**Name of Claimants**

Henry W. Petrin  
Thomas C. and Helen C. Bruett

93-05135

**Name of Respondents**

GlenFed Brokerage Services  
Pat Mulrooney  
Glendale Federal Bank  
Christine A. Duncan  
Julie Buffolino

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on December 14, 1993, Claimants Henry W. Petrin, Thomas C. and Helen C. Bruett, who appeared Pro Se, alleged that Respondent GlenFed Brokerage Services, through its Representative, Respondent Pat Mulrooney, failed to properly handle the transfer of an account for the Bruetts, when a single, rather than joint account, was opened. The Claimants contended that due to the mishandling of the account by Respondents Glendale Federal Bank, GlenFed Brokerage Services, Christine A. Duncan, Julie Buffolino and Pat Mulrooney, the Claimants' families have been caused unnecessary difficulty and expense in handling a simple investment transaction, and that they should be compensated for damages they have suffered.

Respondents GlenFed Brokerage Services, Pat Mulrooney, Glendale Federal Bank, Christine A. Duncan and Julie Buffolino, in a Joint Statement of Answer, through their outside counsel, Joel Dwork, Esq. of Howard Everakes & Associates, Glendale, CA, maintained that it committed no wrongdoing, since to open a joint account, the signature of both individuals was required and that is why the account was opened only in the name of Thomas Bruett. The Respondents also maintained that the Claimants misunderstood what was needed in order to complete the transactions, and that Mr. Petrin was treated in a courteous manner at all times.

**RELIEF REQUESTED**

Claimants Henry W. Petrin, Thomas C. and Helen C. Bruett requested a total of \$1,950.00 in actual damages.

Respondents GlenFed Brokerage Services, Pat Mulrooney, Glendale Federal Bank, Christine A. Duncan and Julie Buffolino requested that the claims of the Claimants be dismissed and that they be awarded their costs.

**AWARD**

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Stan West, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on March 1, 1994 and by the Respondents Julie Buffolino and Pat Mulrooney on April 5, 1994, and by Respondent GlenFed Brokerage Services on March 30, 1994, but not signed by Glendale Federal Bank or Christine A. Duncan, but who agreed to voluntarily submit to the jurisdiction of the NASD in this matter.

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. Respondent Pat Mulrooney is liable and shall pay to Claimants Thomas C. and Helen C. Bruett \$500.00 in actual damages.
2. The claims of the Claimants against Respondents GlenFed Brokerage Services, Glendale Federal Bank, Christine A. Duncan and Julie Buffolino are dismissed in their entirety.
3. The parties shall bear their respective costs.
4. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc.

**AFFIRMATION**

I, STAN WEST, 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.

A handwritten signature in cursive script that reads "Stan West". The signature is written in dark ink and is positioned above a horizontal line.

Signature of Arbitrator

DATE OF DECISION: June 21, 1994