

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Michael Tricoli

94-01625

Name of Respondent(s)

Arthur Geldbach

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on May 3, 1994, Claimant Michael Tricoli, who appeared Pro Se, alleged that Respondent Arthur Geldbach failed to recommend moderately conservative investments which were his stated investment objectives. Claimant further alleged that he was an inexperienced investor and did not understand the type of investments the Respondent was making on his behalf even though he signed papers to the contrary. Claimant contended that when he purchased Rancon Development, a high risk, illiquid investment, it was at the Respondent's recommendation. Claimant further contended that the Respondent didn't devote adequate time to maintaining his investment portfolio. As a result of the above, Claimant alleged that he has suffered damages for which the Respondent should be held liable.

Respondent Arthur Geldbach who appeared Pro Se, maintained that the investments recommended to the Claimant were appropriate for his portfolio. Respondent further maintained that an extensive questionnaire was completed by the Claimant and was followed when making investment recommendations. Respondent contended that a prospectus about Rancon Development was provided to the Claimant which fully disclosed the risk profile of that limited partnership. Respondent further contended that the Claimant made all final investment decisions with the understanding that risk was to be "slightly more aggressive than 'middle of the road'".

Respondent maintained that as a result of the above the claims of the Claimant should be dismissed.

RELIEF REQUESTED

Claimant Michael Tricoli, requested \$4,000.00 in actual damages.

Respondent Arthur Geldbach, requested that the claims of the Claimant be dismissed.

AWARD

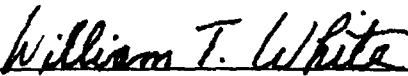
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, William T. White, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on April 13, 1994 and by Respondent on August 9, 1994.

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 Michael Tricoli against Respondent Arthur Geldbach are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc.

AFFIRMATION

I, **WILLIAM T. WHITE**, 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 13, 1995