

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Anthony DeJoseph

94-02085

Name of Respondent(s)

Paul Joseph Glesinger, Jr.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on June 6, 1994, Claimant, Antony DeJoseph, who appeared Pro Se, alleged that Respondent, Paul Glesinger, negligently managed his account. Claimant further alleged that Respondent aggressively advised him to buy American Film Technology stock when it was trading at its all time high. Claimant contended that he invested a substantial portion of his IRA in this stock, based on Respondent's assurances that he would diligently watch the stock and let him know when to sell. Claimant further contended that after the price started to fall, Respondent did nothing to protect him from a great loss, causing him to suffer damages for which Respondent should be held liable.

Respondent, Paul Glesinger, Jr., through his representative Linda R. Alpert, Esq., in-house counsel for Smith Barney, Inc., New York, N.Y., maintained that Respondent never pressured Claimant into buying any stock, and that his recommendations were suitable in light of Claimant's investment objectives. Respondent further maintained that he kept in touch with Claimant on a regular basis during the lifetime of the account. Respondent also contended that Claimant's claim is time-barred under the applicable state statute of limitations and federal securities laws, and accordingly, he should not be held liable for Claimant's loss.

RELIEF REQUESTED

Claimant, Anthony DeJoseph, requested \$8,500.00 in actual damages.

Respondent, Paul Glesinger, Jr., requested that the claims of the Claimant be dismissed.

AWARD

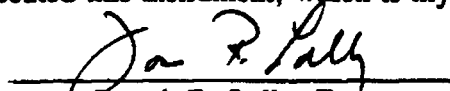
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Joseph R. Lally, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on May 31, 1994, and by the Respondent on September 28, 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, Anthony DeJoseph, against the Respondent, Paul Glesinger, Jr., are dismissed in their entirety, in accordance with applicable statutes of limitations.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant, Anthony DeJoseph, shall be retained by the NASD, Inc. Respondent, Paul Glesinger, Jr., is liable and shall pay to the Claimant \$75.00 as reimbursement of one-half of the filing fee.

AFFIRMATION

I, Joseph R. Lally, 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.



Joseph R. Lally, Esq.

Date of Decision:

June 12, 1995