

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimants

Edgar T. and Joan M. Roesch

95-00663

Name of Respondents

Vision Investment Group, Inc.  
Thomas S. Marinovich

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 8, 1995 Claimants Edgar T. and Joan M. Roesch ("Claimants"), who appeared Pro Se, alleged that they held an account (#60670030) with Respondent Vision Investment Group, Inc. ("VIGI") and that Respondent Thomas S. Marinovich ("Marinovich"), their account representative, mishandled their 1,000 share order of Boardwalk Casino ("BC") by purchasing 1,900 shares, in addition to the 1,000 shares already owned. Claimants further alleged that Marinovich stated that they should not worry, "the mistake was Respondent's" and sold 1,050 shares of BC rather than 900 shares leaving them with 1,850 shares. Claimants contended that in August of 1994, Respondents again made another recommendation and after being told "no", sold the remaining 1,850 shares of BC and purchased 5,000 shares of IRTI. Claimants further contended that Marinovich blamed his computer for the error and slowly began to repurchase their BC stock only repurchased 1,700 shares of BC because he had depleted their account. Claimants alleged that they contacted VIGI about the unauthorized transactions but was given the run around and that as a result of the above, they have suffered a loss for which the Respondents should be held liable.

Respondent Vision Investment Group, Inc., through its representative, Paul Caruso, maintained that it has a method of operation which uses several checks to avoid errors. Respondent further maintained that there were no computer problems for the dates in question and that it verified the trades with J.W. Charles, its clearing agent. VIGI further maintained that it did not commit any error to Claimants' account and that Marinovich and Vincent Grieco, did not follow it's strict guidelines and should be held personally responsible. Respondent contended that as a result of the above, it should not be liable.

Respondent Thomas Marinovich, through his representative, Howard Greenberg, Esq. of Greenberg & Halvorsen, located in Hauppauge, NY, maintained that Marinovich was the account representative for the Claimants and that any error resulting from the July, 1994 BC trade was due to back office problems in Buffalo, NY. Respondent further maintained that his office, the VIGI Melville location, discontinued their association with VIGI in January, 1995. Respondent contended that on numerous occasions he attempted to "straighten the matter out" and was unable to continue in his efforts after December 8, 1994, because Claimants had moved their account. Respondent further contended that as a result of the above, he should not be held liable.

**RELIEF REQUESTED**

Claimants Edgar T. Roesch and Joan M. Roesch, requested \$1,831.07 in actual damages.

Respondents Vision Investment Group, Inc., and Thomas S. Marinovich, requested that the claims of the Claimant be dismissed.

**AWARD**

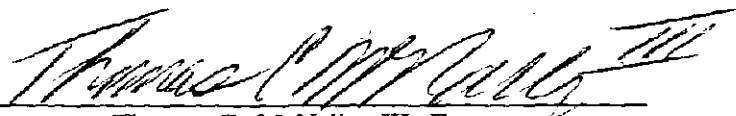
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Thomas C. McNally, III, Esq. was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants Edgar T. and Joan M. Roesch, on February 6, 1995, by the Respondent Vision Investment Group, Inc. on April 5, 1995 and by Respondent Thomas Marinovich on April 7, 1995.

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 Respondents Vision Investment Group, Inc., and Thomas S. Marinovich, Jr., are jointly and severally liable and shall pay to the Claimants Edgar T. and Joan M. Roesch, \$1,831.07 in actual damages.
2. The parties shall bear their respective costs.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants Edgar T. and Joan M. Roesch, shall be retained by the NASD, Inc.
4. All other relief requests are denied.

**AFFIRMATION**

I, **THOMAS C. MCNALLY, III, 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.

  
Thomas C. McNally, III, Esq.

DATE OF DECISION: February 20, 1996