

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

David Camilleri

95-00691

Name of Respondent

Clifford A. Steinberg

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 6, 1995, Claimant David Camilleri, who appeared Pro Se, alleged that Respondent Clifford A. Steinberg, did not properly handle the sale of his Purepac, Inc. ("Purepac") stock. Claimant further alleged that on August 1, 1994, he spoke with the Respondent and instructed him that he would like to sell Purepac if the price went up to \$12.00 or \$11.00. Claimant contended that on August 18, 1994, Respondent told him that his stock would be sold for \$11.75 or higher. Claimant further contended that on August 18, 1994, Purepac traded as high as \$12.50 and on August 19, 1994, it traded as high as \$13.25. Claimant further contended that after speaking with the Respondent on August 18, 1994, he thought that his Purepac shares were sold and he did not speak to Respondent again until August 22, 1994, which is the date on which his shares were sold at \$11.00 per share. As a result of the above, Claimant alleged that he has suffered a loss for which Respondent should be liable.

Respondent Clifford A. Steinberg, through his representative, Donald N. Cohen, Esq., Assistant General Counsel for Gruntal & Co., Inc., New York, NY, maintained that pursuant to Claimant's instructions, he monitored the Purepac price during August and sold the 800 Purepac shares on August 22, 1994. Respondent further maintained that the reported price for the sale was \$11.25 per share, less a markdown of \$.25. Respondent contended that Claimant received \$8,796.25 for the stock, constituting a net profit of \$692.50 over the purchase price. Respondent further contended he followed the Claimant's instructions at all times and accordingly, he should not be held liable.

**RELIEF REQUESTED**

Claimant David Camilleri, requested \$1,200.00 in actual damages.

Respondent Clifford A. Steinberg, 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, June Y. Kilmarx, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on February 3, 1995 and by the Respondent on April 5, 1995.

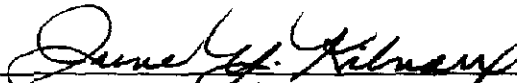
And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimant David Camilleri, against Respondent Clifford A. Steinberg, are dismissed in their entirety.
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 Claimant David Camilleri, shall be retained by the NASD, Inc. Respondent Clifford A. Steinberg, shall pay to the Claimant \$50.00 as reimbursement of the filing fee.

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**AFFIRMATION**

I, **JUNE Y. KILMARX, 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.

A handwritten signature in cursive script, reading "June Y. Kilmarx", is written over a horizontal line.

June Y. Kilmarx, Esq.

**DATE OF DECISION:** September 27, 1995