

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Michael O. Mullins

95-00909

Name of Respondents

South Richmond Securities, Inc.
Rickel and Associates, Inc.
Jeff Atamanuk

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 21, 1995, Claimant Michael O. Mullins, who appeared Pro Se, alleged that Respondent Jeff Atamanuk ("Atamanuk"), of the Respondent firm South Richmond Securities, Inc., which was bought out by Rickel and Associates, Inc., recommended he purchase IBS stock and used high pressure sales tactics to convince him to buy more shares. The Claimant also alleged that Respondent Atamanuk, convinced him to transfer his account to his new firm by telling him that IBS' year end numbers would easily cover the losses he had sustained. The Claimant contended that the account, when transferred, was lost because his securities were transferred into the wrong account, and that it took until February 6th, to locate the Securities. Claimant Michael O. Mullins, contended that he has suffered damages due to the wrongdoing of the Respondents.

Respondent Jeff Atamanuk, through his representative, David Crystal, III, of Pirro, Collier, Cohen, Crystal & Bock, New York, NY, maintained that this Respondent has committed no wrongdoing, and that Respondents cannot be guarantors of trading activity. Respondent Atamanuk further maintained in an amendment to the Answer, that he never promised or guaranteed Claimant would not lose money, and further Respondent acted diligently with respect to this account, recommending investments consistent with Claimant's representations about his financial condition. Respondent Atamanuk asserted that he has committed no wrongdoing, therefore, the claims against him must be dismissed.

Respondent South Richmond Securities, Inc., through its representative and outside counsel, Cirino M. Bruno, Esq., of Gusrae, Kaplan & Bruno, New York, NY, maintained that all trading in the Claimant's account was performed at the discretion of the Claimant and that the Claimant made the final investment decisions relative to his account. In a Crossclaim against Respondents Rickel and Associates, Inc. and Jeff Atamanuk, the Cross Claimant South Richmond Securities, Inc., contended that it is entitled to recover over and against these Co-Respondents for the full amount of any award that may be rendered against it.

In a Response to the Crossclaim, Respondent Jeff Atamanuk, reiterated his denial of any wrongdoing or liability, and that the case against him should be dismissed.

Respondent Rickel and Associates, Inc., through its in-house representative, Anthony D. Branca, Millburn, NJ, maintained that it is the responsibility of the firm that is receiving an account to provide the sending firm with the accurate account information, and that the account was transferred as indicated, therefore, Respondent contended that it has committed no wrongdoing and the claims against it should be dismissed.

RELIEF REQUESTED

Claimant Michael O. Mullins, requested \$3,384.00 in actual damages.

Respondent Jeff Atamanuk, requested that the claims of the Claimant be dismissed and that the Crossclaim against him be dismissed.

Respondent South Richmond Securities, Inc., requested that the claims of the Claimants be dismissed, or that it be indemnified for any amount awarded against it by the Co-Respondents.

Respondent Rickel and Associates, Inc., 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, Richard W. Vallario, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Michael O. Mullins, on January 16, 1995, by the Respondent South Richmond Securities, Inc., on April 12, 1995, by Respondent Jeff Atamanuk, on March 28, 1995, but not by Respondent Rickel and Associates, Inc. as required pursuant to Sections 12 and 13 of the NASD Code of Arbitration Procedure.

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. Respondents South Richmond Securities, Inc., Rickel and Associates, Inc. and Jeff Atamanuk, are jointly and severally liable and shall pay to the Claimant Michael O. Mullins, \$1,928.00 in actual damages.
2. The Crossclaims of the Respondent South Richmond Securities, Inc., against Respondents Rickel and Associates, Inc. and Jeff Atamanuk, are dismissed in their entirety.
3. The parties shall bear their respective costs.
4. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Michael O. Mullins, shall be retained by the NASD, Inc. Respondents South Richmond Securities, Inc., Rickel and Associates, Inc. and Jeff Atamanuk, are jointly and severally liable and shall pay to the Claimant Michael O. Mullins, \$62.50 as reimbursement of one-half the filing fee.
5. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Respondent South Richmond Securities, Inc., shall be retained by the NASD, Inc.

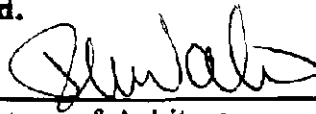
Affirmation

STATE OF

} SS:
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COUNTY OF

I, RICHARD W. VALLARIO, do hereby affirm upon my oath
as arbitrator that I am the individual described in and who executed this instrument,
which is my oath and award.



Signature of Arbitrator

DATE OF DECISION:

September 27, 1995