

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Loren Gould

95-01008

Name of Respondent(s)

Securities Settlement Corporation  
H.T. Fletcher Securities, Inc.  
John Littriello

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**REPRESENTATION**

For Claimant, Loren Gould ("Gould"): Albert A. Rapoport, Esq. of Boca Raton, Florida.

For Respondent, Securities Settlement Corporation ("SSC"): Edmond Dantes of SSC.

For Respondent H.T. Fletcher Securities, Inc. ("H.T.Fletcher"): no appearance was made (see Other Issues).

For Respondent John Littriello ("Littriello"): pro se.

**CASE INFORMATION**

Statement of Claim filed: February 16, 1995. Claimant's Submission Agreement signed on: February 6, 1995.

Respondent SSI's Statement of Answer filed: April 20, 1995; SSI's Submission Agreement signed April 24, 1995 by Edmond Dantes.

Respondent Littriello's Answer filed: May 26, 1995, Littriello's Submission Agreement signed: October 24, 1995.

Respondent, H.T.Fletcher did not file a Statement of Answer or sign a Submission Agreement as required by Sections 12 and 25 of the Code (see Other Issues).

## HEARING INFORMATION

On October 24, 1995, in Fort Lauderdale, Florida a hearing lasting 1 session was conducted.

## CASE SUMMARY

Claimant alleged that the penny stock investment here called TGN-The Gaming Network, was represented to him as being either Turner Gaming Network or that Ted Turner was involved in this and solely because of this misrepresentation or omission, he invested \$3700.00 and lost it all.

Respondent Littriello completely denied all allegations of wrongdoing and alleged that the Claimant's case was not proved and is based solely on hearsay telephone conversations; that Littriello never solicited the Claimant; that the new account form clearly shows a completely different account executive; that it was impossible for Littriello to open this account based on the fact that Littriello's pass date was the same date as the trade in question; that he only serviced the account after it was opened and no account transactions happened during this time; that he left the industry on February 13, 1990 and had no further interaction with the industry; and that Claimant signed the new account form stating speculation and growth.

Respondent SSC denied all allegations of wrongdoing and alleged that it acted solely as clearing broker and made no representations to Claimant.

Respondent H.T. Fletcher did not file an Answer (see other issues).

## RELIEF REQUESTED

Claimant requested damages in the amount of \$3,700.00.

Respondent Littriello moved for a dismissal of the case and complete relief of any financial responsibilities.

Respondent SSC requested dismissal.

Respondent H.T. Fletcher made no request.

## OTHER ISSUES CONSIDERED & DECIDED

1. Respondent H.T. Fletcher made no appearance, filed no Answer or Submission Agreement and did not attend the hearing. The record in this matter shows that the NASD served the claim and mailed all correspondence to H.T. Fletcher at the last address provided by

that firm to the NASD Central Registration Depository. Based upon the record evidence, the undersigned arbitrator finds constructive service upon and notice of hearing provided to H.T. Fletcher.

2. Respondent SSC failed to appear at the hearing of this matter after filing its Answer and Submission Agreement and being provided with Notice of the hearing.
3. Pursuant to Section 29 of the Code, this Award is rendered as if both H.T. Fletcher and SSC had duly appeared at the hearing of this matter.
4. The parties present at the hearing have agreed that a handwritten, signed Award may be entered and have agreed to receive a conformed copy of the Award while the original remains on file with the NASD.

### AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents, H.T. Fletcher, SSC and Littriello, are found not liable and, therefore, all claims against them are hereby dismissed.
2. Claimant's request for attorney's fees, costs, expenses and punitive damages are denied.

### OTHER COSTS

None.

### FORUM FEES

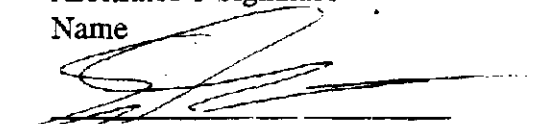
1. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the Arbitrator has assessed forum fees in the amount of \$100.00 (1 session x \$100.00).
2. Claimant is hereby assessed \$100.00 for which the NASD shall retain the \$100.00 previously deposited in full satisfaction thereof.
3. The NASD shall retain the non-refundable filing fee of \$50.00 paid by the Claimant.

4. Respondents H.T.Fletcher and SSC shall each pay the \$100.00 surcharges previously assessed by the NASD.

Fees are payable to the National Association of Securities Dealers, Inc.

Arbitrator's Signature

Name

  
Steven Goerke, Esq.

Date of Decision: 10/20/95