

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Emanuel LoGiudice

95-02146

Name of Respondents

Camelot Investment Corp.
Meyers, Pollack, Robbins
Ron Grag
James Carroll
Seymour I. Dernis
Jerold C. Judkowitz

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on May 3, 1995 Claimant Emanuel LoGiudice ("Claimant"), who appeared Pro Se, alleged that Respondents Camelot Investment Corp. ("Camelot"), Meyers, Pollack, Robbins Inc. ("Meyers"), Ron Grag ("Grag"), James Carroll ("Carroll"), Seymour I. Dernis ("Dernis") and Jerold C. Judkowitz ("Judkowitz") ("collaterally referred to as Respondents"), did not properly handle Claimant's account by making misrepresentations. Claimant further alleged that Grag worked for Camelot under the supervision of Carroll and convinced him to buy 500 shares of Cellular Telecommunication Inc. for \$5,761.00 by promising that this stock would double within a couple of months. Claimant asserted that he believed what Grag was telling him because he was uneducated about the stock market and had never invested before. Claimant further asserted that when he realized that the stock would not double he asked Grag as well as Carroll to sell so that he could pay back the money he borrowed for his initial investment. Claimant contended that when Grag moved to Meyers he transferred his account with him as he was waiting for his account to double. Claimant further contended that when he tried to have his account transferred from Meyers to another firm, Meyers through Dernis refused to allow this transfer because the account was set up wrong and had an incorrect name and social security number. Claimant alleged that when he realized that Mr. Dernis was not helpful in allowing him to transfer his account, he spoke with the manager at Meyers, Judkowitz who assured him that he would take care of the transfer which never occurred and during which time the stock price declined from

\$11.00 per share to \$.75 per share. Claimant further alleged that due to the wrongdoing of the Respondents, he suffered damages for which they should be held liable.

Respondent Camelot Investment Corp. ("Camelot") failed to file an Answer to the Statement of Claim.

Respondent James Carroll ("Carroll") failed to file an Answer to the Statement of Claim.

Respondent Ron Grag failed to file an Answer to the Statement of Claim.

Respondents Meyers, Pollack, Robbins, Inc., ("Meyers"), Jerold C. Judkowitz ("Judkowitz") and Seymour I. Dernis ("Dernis") have settled all claims against them with the Claimant, and as a result they are no longer parties in this action.

RELIEF REQUESTED

Claimant Emanuel LoGiudice, requested \$5,761.00 in actual and compensatory damages.

Respondents James Carroll, Camelot Investment Corp. and Ron Grag did not file Answers to the Statement of Claim.

OTHER ISSUES CONSIDERED

All reasonable attempts to notify Ron Grag of this matter were unsuccessful.

In accordance with Section 13 of the NASD Code of Arbitration Procedure, the Respondent Camelot Investment Corp. was served by regular mail and given an opportunity to respond, which it failed to do.

In accordance with Section 13 of the NASD Code of Arbitration Procedure, the Respondent James Carroll was sent the Statement of Claim, overdue answer notice and notice of the identity of the arbitrator by certified mail and given an opportunity to respond, which he failed to do.

AWARD

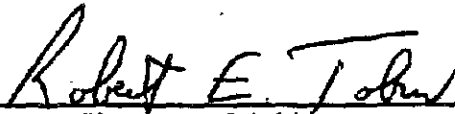
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Robert E. Tobin, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Emanuel LoGiudice on April 11, 1995 and not by the Respondents Camelot Investment Corp., Ron Grag and James Carroll, as required by 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. The claims of the Claimant Emanuel LoGiudice against Respondents Camelot Investment Corp., Ron Grag and James Carroll are denied in their entirety.
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 shall be retained by the NASD, Inc.

AFFIRMATION

I, ROBERT E. TOBIN, do hereby swear or affirm pursuant to Article 7507 of the Civil Practice Law and Rules that I am the individual described herein and who executed this instrument, which is my award.

A handwritten signature in cursive script, reading "Robert E. Tobin", is written over a horizontal line.

Signature of Arbitrator

DATE OF DECISION:

August 21, 1996