

ARBITRATION AWARD

NASD REGULATION, INC., OFFICE OF DISPUTE RESOLUTION

In the Matter of the Arbitration Between

Name of Claimant

Jean Bucchianeri

96-00540

Name of Respondent

Georgeanna Fischetti;
Dominick Joseph Vetrano

REPRESENTATION

For Claimant: Jean Bucchianeri ("Bucchianeri") appeared pro se.

For Respondent: Georgeanna Fischetti ("Fischetti") and Dominick Joseph Vetrano ("Vetrano") were represented by Christopher J. Barber, Esq. of Ungaretti & Harris, located in Chicago, Illinois.

CASE INFORMATION

Statement of Claim filed: February 6, 1996.

Claimant's Submission Agreement signed on: January 31, 1996.

Statement of Answer filed by Respondents on: March 29, 1996.

Respondent Fischetti's Submission Agreement signed on: March 29, 1996.

Respondent Vetrano's Submission Agreement signed on: March 29, 1996.

HEARING INFORMATION

Pre-Hearing Conference: None held.

Hearing Date/Sessions: January 21, 1997 for Two (2) sessions.

Hearing Location: Chicago, Illinois.

CASE SUMMARY

Claimant alleged that Respondents Fischetti and Vetrano engaged in the following conduct which resulted in losses to her account:

1. Failed to advise and discuss the most effective method of selling her Sears stock

in June 1993;

2. Placed her IRA funds into Europacific and Smallcap World funds which were unsuitable for Bucchianeri's IRA given her age, employment and investment objectives;
3. Failed to disclose the fees and commissions associated with their services;
4. Failed to disclose the type of documents, including contracts, which were placed in front of her to sign;
5. Upon rolling over her retirement monies, Respondents left the sum of \$25,000.00 in a money market making only 2% interest for the months of July and August 1993 instead of placing the sum in an appropriate investment; and
6. Failed to properly document the creation of her IRA account.

Respondents denied the material allegations of the claims asserted by the Claimant, alleging that:

1. Bucchianeri specifically authorized all transactions, both verbally and in writing, made by the Respondents;
2. In each instance, the Claimant was presented with full disclosure of forms, fees, investments, and prospectuses for all investments. Often, disclosure was revised to further clarify a point which the Claimant had difficulty understanding;
3. In each instance, the Claimant had a period of several weeks to evaluate all recommendations, strategies and investments proposed by the Respondents, and then approved all actions; and
4. Any alleged damages occurred because of the decisions of the Claimant.

In addition, the Respondents asserted several affirmative defenses, including that the claim is barred by the applicable Statutes of Limitations, ratification, waiver and estoppel.

RELIEF REQUESTED

Claimant requested entry of an award for damages of at least \$8,393.00. At hearing, Claimant amended her request to damages of approximately \$7,800.00.

Respondents requested that the claim be dismissed.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that a handwritten, signed Award may be entered. In this case, the

parties 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 Georgeanna Fischetti and Dominick Vetrano are jointly and severally liable for and shall pay to Claimant Jean Bucchianeri the sum of \$2,640.96 as actual damages;
2. The parties shall bear their own costs of arbitration, including any attorneys' fees, except for those specifically enumerated herein; and
3. Any relief not specifically awarded is hereby denied.

OTHER COSTS

The NASD Regulation, Inc., Office of Dispute Resolution shall retain the member surcharge in the sum of \$100.00 paid by Barclay Securities Group, Inc. pursuant to Section 10333 of the Code of Arbitration Procedure.

FORUM FEES

Pursuant to Section 10332(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed: Two (2) hearing sessions x \$75.00 per session = \$150.00.

The NASD Regulation, Inc., Office of Dispute Resolution shall retain the \$75.00 non-refundable claim filing fee paid by the Claimant and shall refund the hearing session deposit of \$75.00 to the Claimant, Jean Bucchianeri. Respondents Georgeanna Fischetti and Dominick Vetrano are jointly and severally liable for and shall pay to the NASD Regulation, Inc., Office of Dispute Resolution the sum of \$150.00 as forum fees.

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

Arbitrator's Signature
Name

Date

/s/ Sheldon I. Saitlin, Esq.
Sheldon I. Saitlin, Esq.
Public Arbitrator

March 3, 1997