

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

George Fassuliotis and Helen Fassuliotis, (Claimants) vs. Monroe Parker Securities, Inc., Alan Lipsky, Bryan Herman, Ralph Angeline, Richard S. Levitov, Steven Kiront, Dan Gillen, and Eric Gelfand, (Respondents)

Case Number: 98-00174

Hearing Site: Charlotte, North Carolina

REPRESENTATION OF PARTIES

Claimants, George Fassuliotis and Helen Fassuliotis, hereinafter collectively referred to as "Claimants" appeared pro se.

Respondent, Monroe Parker Securities, Inc. ("MPS"), did not appear at the hearing in this matter.

Respondent, Eric Gelfand ("Gelfand"), did not appear at the hearing in this matter.

Respondent, Alan Lipsky ("Lipsky"), did not appear at the hearing in this matter.

Respondent, Ralph S. Levitov ("Levitov"), did not appear at the hearing in this matter.

Respondent, Bryan Herman ("Herman"), did not appear at the hearing in this matter.

Respondent, Ralph Angeline ("Angeline"), did not appear at the hearing in this matter.

Respondent, Steven Kiront ("Kiront"), entered into a settlement agreement with the Claimants prior to the commencement of the hearing. Therefore, no representative appeared at the hearing on behalf of Kiront.

Respondent, Dan Gillen ("Gillen"), appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: January 12, 1998.

Claimants signed the Uniform Submission Agreements: February 9, 1998.

Joint Statement of Answer filed by Respondents MPS, Kiront and Gillen on or about: December 27, 1998.

Respondent MPS signed the Uniform Submission Agreement: December 30, 1998.

Respondent Kiront signed the Uniform Submission Agreement: December 30, 1998.

Respondent Gillen signed the Uniform Submission Agreement: December 30, 1998.

Statement of Answer filed by Respondent Gelfand on or about: December 27, 1998.

Respondent Gelfand signed the Uniform Submission Agreement: December 30, 1998.

Joint Statement of Answer filed by Respondents Lipsky, Herman and Angeline on or about: February 17, 1999.

Respondent Lipsky signed the Uniform Submission Agreement: December 30, 1998.

Respondent Herman signed the Uniform Submission Agreement: December 30, 1998.

Respondent Angeline signed the Uniform Submission Agreement: December 30, 1998.

Statement of Answer filed by Respondent Levitov on or about: February 25, 1999

Respondent Levitov signed the Uniform Submission Agreements: December 30, 1998

CASE SUMMARY

Claimants asserted the following causes of action: fraud; misrepresentation; and, failure to supervise.

Respondents MPS, Kiront, and Gillen denied the allegations made in the Statement of Claim and asserted the following defenses: Claimants failed to state a claim upon which relief may be granted; Claimants loss was caused by their lack of due diligence; Claimants' claims are barred by applicable principles of estoppel, waiver and ratification; Claimants authorized and directed all transactions in their account; Respondents acted in good faith; and, Respondents did not breach any implied or express contract.

Respondents Herman, Lipsky, Angeline, and Levitov denied the allegations made in the Statement of Claim and asserted the following defenses: Claimants failed to state a claim upon which relief can be granted; Claimants assumed the risk of their investment; Claimants' claim is barred by the doctrines of laches, ratification, waiver and estoppel; Claimants suffered losses as a result of market conditions; Claimants failed to properly compute damages; and, contributory negligence.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages	\$138,462.35
Interest	\$ 35,944.30

Respondents MPS, Gelfand, Lipsky, Levitov, Herman, Angeline, and Kiront requested

dismissal of Claimants' claims and that costs, including attorneys' fees be assessed against Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made by the Claimants, the undersigned arbitrators (the "Panel") determined that Respondents MPS, Gelfand, Lipsky, Levitov, Herman, and Angeline have been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondents present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Prior to the hearing, Claimants entered into a settlement agreement with Respondent Kiront.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

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

1. Respondents MPS, Gelfand, Lipsky, Levitov, Herman, and Angeline are jointly and severally liable and shall pay to Claimants the sum of \$77,000.00, plus simple interest at the rate of 7% per annum on the Award amount from the date of this Award to the date of payment.
2. All claims against Respondent Gillen are hereby denied in their entirety.
3. Each party shall bear their own costs, including attorneys' fees.
4. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 200.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated persons at the time of the events giving rise to the dispute. In this matter, Monroe Parker Securities, Inc. is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,500.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with Panel x \$750.00	= \$1,500.00
Pre-hearing conferences: September 1, 1999 1 session	
December 1, 1999 1 session	
Two (2) Hearing sessions x \$750.00	= \$1,500.00
Hearing Date: November 16, 1999 2 sessions	
Total Forum Fees	= \$3,000.00

The Panel has assessed all of the forum fees jointly and severally against Respondents MPS, Gelfand, Lipsky, Levitov, Herman, and Angeline.

Fee Summary

1. Claimants be and hereby are solely liable for:

<u>Initial Filing Fee</u>	= \$ 200.00
<u>Total Fees</u>	= \$ 200.00
<u>Less payments</u>	= \$ 950.00
<u>Refund Due Claimants</u>	= \$ 750.00

2. Respondent MPS be and hereby is solely liable for:

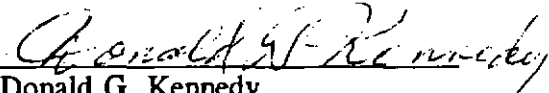
<u>Member Fees</u>	= \$4,600.00
<u>Total Fees</u>	= \$4,600.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Regulation, Inc.</u>	= \$4,600.00

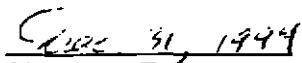
3. Respondents MPS, Gelfand, Lipsky, Levitov, Herman, and Angeline be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	= \$3,000.00
<u>Total Fees</u>	= \$3,000.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Regulation, Inc.</u>	= \$3,000.00

All balances are due and payable to NASD Regulation, Inc.

Concurring Arbitrators' Signatures


Donald G. Kennedy
Public Arbitrator, Presiding Chair


Signature Date

George Szontagh
Public Arbitrator

Signature Date

Linda A. Allen
Industry Arbitrator

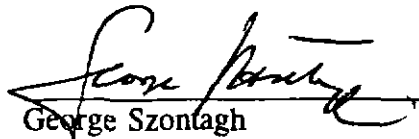
Signature Date Linda A. Allen
Industry Arbitrator

January 7, 2000
Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

Donald G. Kennedy
Public Arbitrator, Presiding Chair

Signature Date



George Szontagh
Public Arbitrator

DEC 31, 1999
Signature Date

Linda A. Allen
Industry Arbitrator

Signature Date Linda A. Allen
Industry Arbitrator

January 7, 2000
Date of Service (For NASD office use only)


Concurring Arbitrators' Signatures

Donald G. Kennedy
Public Arbitrator, Presiding Chair


Signature Date

George Szontagh
Public Arbitrator

Signature Date



Linda A. Allen
Industry Arbitrator

1-3-00 

Signature Date Linda A. Allen
Industry Arbitrator

January 7, 2000

Date of Service (For NASD office use only)