

N.A.S.D. REGULATION AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

CASE: 99-00660

Anthony F. Vivona, claimant vs. Fechter, Detwiler & Co., Inc. and David Dellorso, respondents.

ATTORNEYS:

Claimant Anthony F. Vivona appeared Pro Se., Brooklyn, New York.

For Respondent Fechter Detwiler & Company, appeared in-house counsel, Stephen Z. Frank, Esq., Boston Massachusetts.

Respondent David Dellorso appeared Pro Se., New York, New York.

DATE FILED: 02/16/1999

CASE SUMMARY: Claimant alleged Respondents engaged in gross mismanagement of his retirement account. Claimant maintained that Respondents purchase of calls and other illiquid investments were unsuitable for his account.

Claim Data

Claim: \$10,000.00 or Cost of purchases
Specific Performance: Release from
Real Estate Investment Trust time obligation

Filing Fees: \$.00

Award Data

Award: \$10,500.00
Specific Performance: Rescission of
Real Estate Investment Trust purchase
of \$100,002.45.

Filing Fees: \$150.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent David Dellorso is hereby liable and shall pay to claimant \$8,000.00 in compensatory damages. 2) Respondent Fechter Detwiler & Company is hereby liable and shall pay to claimant \$2,500.00; plus rescission of 10/1/1997 REIT \$100,002.45 purchase. 3) All other relief requests are denied. 4) The \$150.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimant, shall be retained by NASD Regulation, Inc. 5) Respondents are hereby jointly and severally liable and shall pay claimant \$150.00 as reimbursement of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, respondent Fechter Detwiler & Company has paid the NASD Regulation, Inc. the \$300.00 Member Surcharge previously invoiced.

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AFFIRMATION

I, Richard De Vita, Esq., do hereby 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.


Richard De Vita, Esq.

December 22, 1999
Date of Award