

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Michael Kuletsky and John Arpa Sr. (Claimants) v. Alden Capital Markets, Harvey M. Bloch, Carey Cimino, and William Burke (Respondents)

Case Number: 99-01221

Hearing Site: New York, New York

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Nature of the Dispute: Customer vs. Member, Associated Persons and Non-Member

**REPRESENTATION OF PARTIES**

Claimants Michael Kuletsky ("Kuletsky") and John Arpa Sr. ("Arpa"), hereinafter collectively referred to as "Claimants": Appeared *pro se*.

Respondent Alden Capital Markets ("Alden"): William Burke, Alden Capital Markets, New York, NY.

Respondent Bloch ("Bloch"): Philip Karasyk, Esq., Counselor at Law, New York, NY.

Respondent Cimino ("Cimino"): Philip Karasyk, Esq., Counselor at Law, New York, NY

Respondent Burke ("Burke"): Appeared *pro se*.

**CASE INFORMATION**

Statement of Claim filed on or about: March 12, 1999.

Claimants signed the Uniform Submission Agreement: February 22, 1999.

Respondent Alden did not file a Statement of Answer or submit a Uniform Submission Agreement.

Respondent Bloch did not file a Statement of Answer or submit a Uniform Submission Agreement.

Respondent Cimino did not file a Statement of Answer or submit a Uniform Submission Agreement.

Respondent Burke did not file a Statement of Answer or submit a Uniform Submission Agreement.

### **CASE SUMMARY**

Claimants asserted the following causes of action: Claimants' were pressured to purchase a private placement that they were led to believe would go public in a matter of months, but that never occurred. The causes of action relate to SDT (NNCD).

### **RELIEF REQUESTED**

Claimants requested:

Compensatory Damages

\$ 12,000.00

### **OTHER ISSUES CONSIDERED AND DECIDED**

Arbitrator William Cravens determined to dismiss this arbitration without prejudice to Claimants' right to refile. Arbitrator Craven's determined that on multiple occasions, NASD Dispute Resolution had written to the parties requesting dates to reschedule the hearing. Arbitrator Cravens further determined that despite the parties having been given due notice to provide dates to reschedule the hearing, that parties did not respond. In light of the forgoing, arbitrator Craven's determined to dismiss this matter without prejudice.

Upon review of the file and the representations made on behalf of the Claimants, the undersigned arbitrator (the "Arbitrator") determined that Respondents Bloch and Burke have been properly served with the Statement of Claim and that that this arbitration would continue to proceed without their being filed, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondents Alden, Bloch, and Burke did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but are required to submit to arbitration pursuant to the Code and are bound by the determination of the Arbitrator on all issues submitted.

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 Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants' claims are dismissed without prejudice in their entirety.
2. Any and all relief not specifically addressed herein, is denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 75.00

#### **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. Accordingly, Alden is a party.

Member surcharge = \$ Waived

#### **Forum Fees and Assessments**

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

One (1) Pre-hearing session with a sole arbitrator @ \$300.00 = \$ 300.00

Pre-hearing conference: February 7, 2002 1 session

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Total Forum Fees = \$ 300.00

1. The Arbitrator has assessed \$150.00 of the forum fees to Claimants
2. The Arbitrator has assessed \$75.00 of the forum fees to Respondent Bloch.
3. The Arbitrator has assessed \$75.00 of the forum fees to Respondent Burke.

### **Fee Summary**

1. Claimants are jointly and severally liable for:

Initial Filing Fee = \$ 75.00

Forum Fees = \$ 150.00

Total Fees = \$ 225.00

Less payments = \$ 375.00

Refund due Claimants = \$ 150.00

2. Respondent Bloch is solely liable for:

Forum Fees = \$ 75.00

Total Fees = \$ 75.00

Less payments = \$ 0.00

Balance Due NASD Dispute Resolution = \$ 75.00

3. Respondent Burke is solely liable for:

<u>Forum Fees</u>	= \$ 75.00
<u>Total Fees</u>	= \$ 75.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 75.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

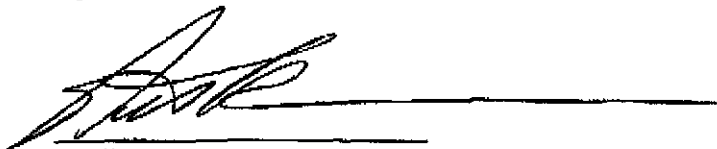
**ARBITRATION PANEL**

William L. Cravens

- Public Arbitrator, Presiding Chairperson

**Concurring Arbitrator's Signature**

I, the undersigned arbitrator, 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.



William L. Cravens  
Public Arbitrator, Presiding Chairperson

7/25/05  
Signature Date

July 26, 2005  
Date of Service (For NASD Dispute Resolution use only)