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**Claimant,**

MS90-12  
SC0-007

**SEIDEL & FASANO, INC.; PETER PALUMBO;  
FRANK J. FASANO AND ALAN D. SEIDEL,  
Respondents.**

## CASE SUMMARY

Respondents contend that they were unaware of any default or technical default on the bonds at the time of the sale to Claimant. Respondents argue that Mr. Palumbo did not describe the bonds as safe, but as speculative and aggressive. Respondents also maintain that Claimant previously had purchased speculative municipal bonds and that she was charged the market price.

Claimant requests reversal of the transaction and the return of \$6,819.17, plus expenses.

On August 1, 1990, in New York City, New York, the undersigned arbitrator heard the controversy between the parties set forth in a submission to the arbitrator signed by Claimant on January 17, 1990 (filed with the MSRB on February 6, 1990); by Respondents Seidel & Fasano, Inc. and Alan D. Seidel on March

12, 1990; and, by Respondents Frank J. Fasano and Peter Palumbo on March 22, 1990. The undersigned, having considered the pleadings, the testimony and the evidence presented at the hearing, has determined, in full and final resolution of the issues submitted for determination, that the claims of the Claimant are dismissed in their entirety and that Claimant's \$200 arbitration deposit shall be retained by the MSRB as forum fees pursuant to MSRB rule A-16(2).

Frank L. Newburger  
Frank L. Newburger, III

Dated: 10/5/90

STATE OF *Pennsylvania*  
COUNTY OF *Philadelphia*

ss.:

On this *5<sup>th</sup>* day of *October*, 19*90*, before me personally appeared Frank L. Newburger, III to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Nita Godmilow

NOTARIAL SEAL  
NITA GODMILOW, Notary Public  
City of Philadelphia, Phila. County  
My Commission Expires Dec. 23, 1991