

**Award**  
**NASD Dispute Resolution, Inc.**

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In the Matter of the Arbitration Between:

Hornblower & Weeks, Inc. and CJR Equity L.L.C., (Claimants) vs. Clark L. Bosserman,  
(Respondent)

Case Number: 00-05263

Hearing Site: New York, New York

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**REPRESENTATION OF PARTIES**

Claimants, Hornblower & Weeks, Inc. ("Hornblower") and CJR Equity L.L.C. ("CJR"), hereinafter collectively referred to as "Claimants": Frank J. Zazzarro, Esq., Imperial, Zazzarro & Calabro, P.A., Montclair, NJ.

Respondent, Clark L. Bosserman, hereinafter referred to as "Respondent", appeared *pro se*.

**CASE INFORMATION**

Statement of Claim filed on or about: November 21, 2000.

Hornblower signed the Uniform Submission Agreement: October 31, 2000.

CJR signed the Uniform Submission Agreement: October 31, 2000.

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

**CASE SUMMARY**

Claimants asserted the following causes of action: breach of contract; quantum meruit; promissory estoppel; violation of NASD Rule 2310-2; and violation of SEC Rule 10b-5 of The Securities Exchange Act of 1934.

**RELIEF REQUESTED**

Claimants requested:

- a. Compensatory damages in the amount of \$331,503.38;
- b. The costs and disbursements of this action;
- c. Attorneys' fees and all NASD fees incurred in connection with this action; and
- d. Such other, further, and different relief as may be deemed just and proper.

**OTHER ISSUES CONSIDERED AND DECIDED**

Respondent did not file with NASD Dispute Resolution, Inc. a properly executed submission to arbitration but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure and is bound by the determination of the Panel 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 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. Respondent be and hereby is liable for and shall pay Claimants the sum of \$331,186.75 as compensatory damages, plus interest at the rate of 9% accruing from October 23, 2000 until paid.
2. Respondent be and hereby is liable for and shall pay to Claimants the sum of \$10,000.00 as attorneys' fees. The Panel awarded attorneys' fees pursuant to the terms of the employment agreement signed by Respondent.
3. Respondent be and hereby is liable for and shall pay to Claimants the sum of \$1,000.00, to reimburse Claimant for the filing fee previously paid to NASD Dispute Resolution, Inc.
4. All other requests for relief are hereby denied.

**FEES**

Pursuant to the Code, the following fees are assessed:

**Filing Fees**

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

Initial claim filing fee = \$1,000.00

### 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 person at the time of the events giving rise to the dispute. In this matter, Hornblower & Weeks, 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:

One (1) Pre-hearing session with Panel x \$1,125.00	= \$1,125.00
Pre-hearing conference: June 14, 2001 1 session	
One (1) Hearing session x \$1,125.00	= \$1,125.00
Hearing Date: August 8, 2001 1 session	
Total Forum Fees	= \$2,250.00

The Panel has assessed all of the forum fees against Respondent.

### Fee Summary

1. Claimants be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$1,000.00
Total Fees	= \$1,000.00
Less payments	= \$1,000.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

*As stated in the "Award" section above, Respondent is liable and shall reimburse Claimants for the \$1,000.00 filing fee.*

2. Hornblower be and hereby is solely liable for:

Member Fees	= \$4,600.00
Total Fees	= \$4,600.00
Less payments	= \$3,064.00
Balance Due NASD Dispute Resolution, Inc.	= \$1,536.00

3. Respondent be and hereby is solely liable for:

<u>Forum Fees</u>	= \$2,250.00
<u>Total Fees</u>	= \$2,250.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution, Inc.</u>	= \$2,250.00

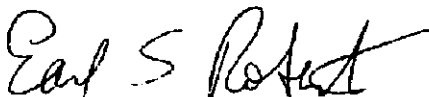
All balances are due and payable to NASD Dispute Resolution, Inc.

**ARBITRATION PANEL**

Earl S. Roberts	-	Public Arbitrator, Presiding Chair
Sidney A. Keyles, Esq.	-	Public Arbitrator
John R. Buehler	-	Industry Arbitrator

**Concurring Arbitrators' Signatures**

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.

  
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Earl S. Roberts  
Public Arbitrator, Presiding Chair

8/27/01  
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Signature Date Earl S. Roberts  
Public Arbitrator, Presiding Chair

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Sidney A. Keyles, Esq.  
Public Arbitrator

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Signature Date Sidney A. Keyles, Esq.  
Public Arbitrator

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John R. Buehler  
Industry Arbitrator

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Signature Date

September 7, 2001  
Date of Service (For NASD office use only)

**ARBITRATION PANEL**

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Sidney A. Keyles, Esq.	-	Public Arbitrator
John R. Buehler	-	Industry Arbitrator


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Public Arbitrator, Presiding Chair

Signature Date Earl S. Roberts  
Public Arbitrator, Presiding Chair

  
Sidney A. Keyles, Esq.  
Public Arbitrator

8/29/01  
Signature Date Sidney A. Keyles, Esq.  
Public Arbitrator

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John R. Buehler  
Industry Arbitrator

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Signature Date

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