

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Roberta Kaufman (Claimant) v. HSBC Brokerage (USA) Inc. (Respondent)

Case Number: 04-06915

Hearing Site: New York, New York

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Claimant Roberta Kaufman hereinafter referred to as "Claimant" appeared *pro se*.

Respondent HSBC Brokerage (USA) Inc. hereinafter referred to as "Respondent": Scott D. Miller, Esq., HSBC Brokerage (USA) Inc., Buffalo, NY.

CASE INFORMATION

Statement of Claim filed on or about: September 30, 2004.

Claimant signed the Uniform Submission Agreement: September 29, 2004.

Statement of Answer filed by Respondent on or about: October 29, 2004.

Respondent signed the Uniform Submission Agreement: October 18, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitability, omission of facts; and failure to execute. The causes of action relate to annuities.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$25,000.00 and interest in the amount of \$5,000.00.

Respondent requested that the Statement of Claim be dismissed with prejudice, together with any other relief that the Panel finds just and proper.

AWARD

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

1. Respondent is liable for and shall pay to Claimant the sum of \$6,088.73 as compensatory damages.
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 = \$125.00

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. Accordingly, HSBC Brokerage (USA) Inc. is a party.

Member surcharge = \$425.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

April 12-13, 2005, adjournment by Respondent = \$450.00
Claimant's share = \$225.00
Respondent's share = \$225.00

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 the sole arbitrator @ \$450.00 = \$ 450.00
Pre-hearing conference: January 10, 2005 1 session

Two (2) Hearing sessions @ \$450.00 = \$ 900.00
Hearing Dates: May 24, 2005 2 sessions

Total Forum Fees = \$1,350.00

1. The Arbitrator has assessed \$675.00 of the forum fees against Claimant.

2. The Arbitrator has assessed \$675.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 125.00
Adjournment Fee	= \$ 225.00
<u>Forum Fees</u>	<u>= \$ 675.00</u>
Total Fees	= \$1,025.00
<u>Less payments</u>	<u>= \$ 575.00</u>
Balance Due NASD Dispute Resolution	= \$ 450.00

2. Respondent is solely liable for:

Member Fees	= \$ 425.00
Adjournment Fee	= \$ 225.00
<u>Forum Fees</u>	<u>= \$ 675.00</u>
Total Fees	= \$1,325.00
<u>Less payments</u>	<u>= \$ 425.00</u>
Balance Due NASD Dispute Resolution	= \$ 900.00

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

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ARBITRATOR

Judith Fields Journey, Esq.

Sole Public Arbitrator

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.



Judith Fields Journey, Esq.
Sole Public Arbitrator

6/2/05
Signature Date

June 2, 2005
Date of Service (For NASD Dispute Resolution use only)