

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Milton Schatz
Becky Schatz
Eric Schatz

Claimants

CASE #88-00936
AWARD

vs.

Eastern Capital Securities, Inc.
Patricia Marika
Vincent Sigliano

Respondents

CASE SUMMARY

Claimant alleges Respondents made misrepresentations relating to the value of his account and failed to follow his instructions to liquidate his account.

RELIEF REQUESTED

Claimant requests damages of \$49,000.00, attorneys fees and punitive damages.

AWARD


On March 31, 1989, the undersigned arbitrators heard the controversy in New York, NY between the parties as set forth in submissions to arbitration signed by Claimants Milton Schatz on March 31, 1988, Becky Schatz and Eric Schatz on May 31, 1989 and not signed by the Respondents as required by Section 12 of the NASD Code of Arbitration Procedure. The initial claim was filed on March 22, 1988. The arbitration panel, 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 as follows:


1. In accordance with Section 25 of the Code Respondents were served with the Statement of Claim and given an opportunity to respond, which Respondents failed to do;
2. In accordance with Section 21 and 26 of the Code, Respondents were given due notice of the hearing and failed to appear;


DATED: August 1, 1989

3. In accordance with Section 29 of the Code, the arbitration panel determined in light of the foregoing information, to proceed with the hearing as scheduled.
4. The Respondents are hereby jointly and severally liable and shall pay to the Claimant the sum of One Thousand Three Hundred Thirty Dollars and No Cents (\$1,330.00).
5. The parties shall each bear their respective costs including attorney's fees.
7. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant as costs for the two hearing session conducted in this matter.

CONCURRING ARBITRATORS


Philip Levine


Henry Balter


Leon Goldsholl