

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Raymond C. Cullen III

Claimant(s)

vs.

Eastern Capital Securities, Inc.,  
Steven Schwartz and  
Wall Street Clearing Co.

Respondent(s)

NOTICE OF ARBITRATION

AWARD

88-03546

CASE SUMMARY

Claimant Raymond C. Cullen III alleged that Respondent Eastern Capital Securities, Inc., Steven Schwartz and Wall Street Clearing Co. made misrepresentations and sold securities without authorization. Respondent Wall Street Clearing Co., maintains that they have no indebtedness to the Claimant and they did not directly participate in any transactions with the Claimant as Eastern Capital Securities uses them as a clearing broker. Respondents Eastern Capital Securities, Inc. and Steven Schwartz did not respond.

RELIEF REQUESTED

Claimant Raymond C. Cullen III requested damages of Five Thousand Dollars and No Cents (\$5,000.00). Respondents Wall Street Clearing Co. requested dismissal of claim and costs and that all of their costs, fees, and expenses be assessed against the Claimant.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Nelson P. Lovins, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on November 7, 1988 and by Respondent Wall Street Clearing Co. on January 18, 1988. The Arbitrator, having considered the proofs of the parties, has determined in full and final resolution of the issue submitted for determination as follows:

Respondent Eastern Capital Securities, Inc. is liable and shall pay to the Claimant, out of funds being held by Wall Street Clearing Co. on account of, or for, the benefit, or in the name of, Eastern Capital, the sum of One Thousand Nine Hundred Seventy Eight Dollars and Ninety Two Cents (\$1,978.92).

The Claimant's claim against Respondent Steven Schwartz is hereby dismissed in all respects.

The Claimant's claim against Wall Street Clearing Co. is dismissed, however, their obligation to satisfy Claimant from funds held by them on behalf of Eastern Capital Securities, Inc. is reaffirmed.

Also, the counterclaim of Respondent Wall Street Clearing Co. is dismissed in its entirety.

The parties shall each bear their respective costs including attorney's fees.

The \$100.00 filing fee previously deposited with the NASD, Inc. by the Claimant shall be refunded to the Claimant by the Respondent, Eastern Capital Securities, Inc.

August 21, 1989