

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of Arbitration Between

Dorothy C. Poster  
Carl B. Zuckerman JTEN

Claimants

vs.

Westport Securities, a Division of  
Westport Financial Group, Inc.  
and Jason Barshop

Respondents

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CASE #89-01914  
AWARD

CASE SUMMARY

Claimants, Dorothy C. Poster and Carl B. Zuckerman, allege that Respondents, Westport Securities, a Division of Westport Financial Group, Inc., and Jason Barshop, made fraudulent representations, and failed to return monies invested in connection with a restaurant syndication, Gold Singapore 1987 Lunar Coins and Double Panda Coins. Claimants also allege that Respondents committed unauthorized trades in high-risk securities which were unsuitable in light of their experience. Claimants also allege that they paid Barshop \$2,000.00 for financial services and that no services were rendered.

Respondent, Westport Securities, denies knowledge of the allegations with respect to the financial services, the restaurant syndication and the coins and contends that any such transaction was done outside the scope of Jason Barshop's employment. Respondent Westport contends that Claimant expressly gave Barshop discretionary trading authority.

Respondent Jason Barshop denies the allegations of wrongdoing. He alleges that there was no restaurant investment but rather the investment involved the racing industry. Barshop also indicates that he is willing to repurchase the coins at the purchase price.

RELIEF REQUESTED

Claimants request that the arbitrator award them \$16,185.97, plus interest, legal fees, costs, treble damages and punitive damages.

Respondents request that the arbitration dismiss the Statement of Claim.

AWARD

The undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimants, on June 30, 1989 and by the Respondent Westport Securities, a Division of Westport Financial Group, Inc. on October 12, 1989. Respondent Jason Barshop did not execute a submission agreement. The arbitrator, 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. The Settlement Agreement by and between the parties is incorporated by reference.
2. The parties shall each bear their respective costs, including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of securities Dealers, Inc. shall retain \$100.00 of \$400.00 filing fee previously deposited by the Claimants and refund the balance of \$300.00, to the Claimants.

CONCURRING ARBITRATOR

  
Michael S. Blass

Dated: May 21, 1990