

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Joan Goldberg and Joan Goldberg as Custodian
FBO of Stuart Goldberg and Joan Goldberg
Custodian FBO Joshua Goldberg

Award
#90-01612

vs.

Joseph A. Hopkins, III
and
Financial Clearing & Services Corp.

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CASE SUMMARY

Claimant alleged that Respondents purchased securities for her account without authorization with proceeds from the sale of another transaction. Claimant further alleged that the Respondents misrepresented the nature and value of another common stock that was a loss to her, also. Respondent Joseph P. Hopkins, III did not file a Statement of Answer to the Statement of Claim. Respondent Financial Clearing & Services Corporation maintained that, as clearing agent for the transactions, did not deal directly with Customers and neither solicited or accepted orders from the Claimant.

RELIEF REQUESTED

Claimant requested damages of \$17,126.21. Respondent Financial Clearing & Services Corp. requested dismissal as a party to the action along with costs and disbursements. Respondent Joseph A. Hopkins, III did not file a Statement of Answer to the Statement of Claim.

AWARD

On January 10, 1991 in Boston, Massachusetts, the undersigned arbitrator hear the controversy between the parties as set forth in submissions to arbitration signed by the Claimant Joan Goldberg on June 4, 1990, by Respondent Financial Clearing & Services Corp. on July 5, 1990, and not signed by Respondent Joseph A. Hopkins, III as required by Section 12 and 25 of the Code of Arbitration Procedure. Respondent Joseph A. Hopkins, III

did not file a Statement of Answer to the Statement of Claim as required by Section 12 and 25 of the Code of Arbitration Procedure despite due notice being given. Further, Respondent Joseph A. Hopkins, III did not appear at the hearing in this matter despite due notice being given. The arbitrator, pursuant to his authority under Section 29 of the Code determined to proceed with the hearing in this matter. The initial Statement of Claim was filed on June 7, 1990. The arbitrator in full and final resolution of all issues submitted for determination, has determined as follows:

1. Respondent Joseph A. Hopkins, III is liable and shall pay to the Claimant the sum of Seven Thousand Two Hundred Twenty Four Dollars and Twenty-One Cents (\$7,224.21).
2. The Motion to Dismiss of Respondent Financial Clearing and Service Corp. as asserted at the hearing in this matter is granted.
3. Pursuant to Section 43 of the Code of Arbitration Procedure the NASD, Inc. shall retain the \$400.00 filing fee originally deposited with the NASD, Inc. as costs of the one hearing session conducted in this matter.

ARBITRATOR

Julien Begien
Julien Begien, Esq.

Dated: Feb 5, 1991