

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Rangaswami S. Rajan

Claimant

and

90-02350

Brennan Ross Securities, Inc.  
Norman E. Phillips

Respondents

REPRESENTATION OF PARTIES

Claimant Rangaswami S. Rajan appeared pro se.

CASE SUMMARY

In a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on or about August 23, 1990, claimant Rangaswami S. Rajan ("Rajan") alleged that respondent Norman Phillips ("Phillips") and respondent Brennan Ross Securities ("Brennan Ross") misrepresented the financial status of Option Securities stock in which Rajan bought 2000 shares. Rajan further alleged that Phillips gave false information regarding the price of the stock, contracts entered into, and, furthermore, was not provided with information of the true nature of the termination of Phillips' relationship with Brennan Ross in connection with the purchase of securities from Phillips. Rajan alleged that Brennan Ross should be held liable for failing to properly inform Rajan of the status of Phillips and the closing of Brennan Ross' New York office.

Respondents Phillips and Brennan Ross did not file an answer to the claim.

RELIEF REQUESTED

Claimant requested damages in the amount of \$2400 which included actual damages, punitive damages, and costs.

### PROCEDURAL MATTERS

On November 19, 1991 in Chicago, Illinois during a hearing lasting a total of one session, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed on August 20, 1990 by Claimant Rangaswami S. Rajan.

The arbitrator determined that proper service had been effected on respondents Norman Phillips and Brennan Ross.

Respondents Norman Phillips and Brennan Ross Securities did not file with the NASD a properly executed submission to arbitration but is required to submit to arbitration pursuant to Section 12 of the NASD Code of Arbitration Procedure and is bound by the determination of the arbitration panel on all issues submitted.

The claimant has agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the claimant has agreed to receive conformed copies of the award while the original(s) remain on file with the NASD.

### AWARD

The arbitrator, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents Norman Phillips and Brennan Ross Securities, jointly and severally, shall be and hereby are liable for and shall pay to claimant actual damages in the amount of \$1315; and,
2. No punitive damages are awarded; and,
3. Claimant shall bear his own costs other than those specifically enumerated in (4) below; and,
4. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the non-refundable filing fee in the amount of \$25 and shall retain the hearing session deposit in the amount of \$25 previously deposited with the NASD by the Claimant. Respondents, jointly and severally, shall reimburse to the claimant \$50 which was the amount previously deposited by claimant with the NASD.

Dated:

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Sheldon I. Saitlin, Esq.  
Public Arbitrator

NASD served: November 26, 1991