

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

-----  
In the Matter of the Arbitration Between :  
Jerry Kwait :  
Claimant :  
vs. :  
Joe Blasi :  
Respondent :  
-----

CASE #90-02450  
AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on September 5, 1990, Claimant Jerry Kwait, who appeared Pro Se, alleged that Respondent Joe Blasi failed to follow Claimants instructions to sell 5,000 shares of C.M. Communications, Inc. stock at a price of \$7.1/2 per share. Instead, the stock was sold at \$7.1/4 per share causing a loss to the Claimant. The claimant further alleged that Respondent Joe Blasi had confirmed the trade was done at a price of \$7.1/2.

Respondent, Joe Blasi, failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant, Jerry Kwait requested \$1,250 in actual damages.

Respondent, Joe Blasi failed to file an answer to the Statement of Claim.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Edward J. Marko, 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 August 28, 1990 and not by the Respondent as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

1. In accordance with Section 13 of the NASD Code of Arbitration Procedure the Respondent was served the Statement of Claim by certified mail on August 27, 1991 and given an opportunity to respond, which he failed to do, although service was effected as evidenced by the return of the return receipt, which was signed by the Respondent on September 7, 1991.
2. Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent Joe Blasi was required to submit to this arbitration proceeding, and is therefore bound by the arbitrator's ruling and determination.

And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Joe Blasi is liable and shall pay to the Claimant, Jerry Kwait, \$1,250 in damages.
2. The parties shall bear their respective costs.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Joe Blasi shall pay \$50.00 to Claimant Jerry Kwait as reimbursement.

AFFIRMATION

I, **EDWARD J. MARKO, ESQ.**, do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.

  
\_\_\_\_\_  
Signature of Arbitrator

DATE OF DECISION: January 10, 1992