



N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

Arbitration

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 10004

In the Matter of the Arbitration Between

Name of Claimant

David Wasserman

vs.

Case #
91-00517

Name of Respondent

Lombard Securities Corp.

REPRESENTATION

For Claimant: Steven H. Sewell, Esq. of Salamon, Gruber, Newman & Blaymore, P.C.

Respondent, Lombard Securities Corp. did not appear at the hearing.

CASE INFORMATION

Statement of Claim filed: February 14, 1991.

Claimant's Submission Agreement signed on: December 26, 1990.

Respondent, Lombard Securities Corp., did not file a Statement of Answer or sign a Submission Agreement.

HEARING INFORMATION

Hearing Date/Hearing Sessions: November 14, 1991 - One session.

Hearing Location: New York, New York.

CASE SUMMARY

Claimant alleges that Respondent without authorization and without a signed margin agreement purchased \$33,850.00 worth of Executive Office Group, Inc. on margin. Claimant further alleges that Respondent without authorization purchased 2,300 shares of Creative Learning Products, Inc. for \$7,479.50. Claimant also alleges that Respondent stated that the purchases were erroneous and would be cancelled but instead were sold at a loss to Claimant.

RELIEF REQUESTED

Claimant requests this arbitrator award him \$9,791.26, plus costs and other relief this arbitrator deem just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file an answer or appear at the hearing to defend the allegations asserted against it. Based upon the evidence presented at the hearing regarding jurisdiction and hearing notices that were sent to Respondent, this arbitrator finds that jurisdiction exists pursuant to Section 1 of the Code of Arbitration Procedure. Pursuant to Section 29 of the Code, this arbitrator proceeded with the hearing in Respondent's absence.

AWARD

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

1. Respondent, Lombard Securities Corp., is hereby liable to the Claimant and shall pay Claimant Seven Thousand Nine Hundred and Twenty Six Dollars and Thirty Six Cents (\$7,926.36);
2. Respondent, Lombard Securities Corp., is liable to the Claimant for interest in the amount of One Thousand and Seventy Eight Dollars and Twenty Four Cents (\$1,078.24) which shall continue to run at a rate of nine percent (9%) until paid.

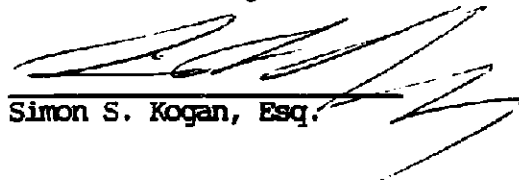
FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed and any fees previously deposited shall be applied to the fees assessed.

1. The NASD has received and shall retain \$75.00 non-refundable filing fee previously paid by the Claimant;
2. The NASD has received and shall retain \$200.00 hearing session deposit made by the Claimant;
3. Claimant is assessed \$75.00 non-refundable filing fee;
4. Claimant is assessed \$200.00 for one hearing session.

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Arbitrator's Signature


Simon S. Kogan, Esq.

Sole Public Arbitrator

Date of Decision: December 17, 1991