

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Ho Goon Tsang
BQL Realty and Management Corp.

CASE #92-00570

Name of Respondent

Whitehall Securities, Inc.

REPRESENTATION

For Claimants Ho Goon Tsang and BQL Realty and Management Corp.:
Steven C. Taub of the law offices of Don Brecker.

For Respondent Whitehall Securities, Inc.: Ellen McBride, Esq. of
Schreiber and McBride.

CASE INFORMATION

Statement of Claim filed: February 14, 1992.

Claimant's Submission Agreement signed on: February 12, 1992.

Statement of Answer filed by Respondent Whitehall Securities,
Inc. on: May 6, 1992.

Respondent Whitehall Securities, Inc.'s Submission Agreement
signed on: May 5, 1992.

HEARING INFORMATION

Hearing Date/Sessions: October 20, 1992 - 1 Sessions

Hearing Location: NASD offices located in New York City, NY.

CASE INFORMATION

Claimants alleged that on September 30, 1986 Claimant Tsang
executed a promissory note in the principal amount of \$45,000.00
payable to Respondent Whitehall Securities and on September 5,
1986 Claimant BQL Realty issued a check in the amount of

\$39,000.00 payable to Respondent Whitehall Securities. Claimants further alleged the promissory note and check were obtained by Respondent to compromise claims against Claimants in connection with transactions in Claimants' account. Claimants further alleged on May 1, 1991 Respondent Whitehall Securities commenced a separate action against Claimants in the Supreme Court of New York and Claimants demanded arbitration, and Respondent did not withdraw the court action, and the court ordered stay of the action upon filing of the Statement of Claim. Claimants further alleged Respondent's claims against Claimants failed to give appropriate credit for payment.

Respondent maintained that Claimant Tsang opened an account with Respondent and on September 5, 1986 caused Claimant BQL to issue to Securities Settlement Corp., a check for \$39,000.00 to be credited to Claimant Tsang's account. Respondent further maintained there was a deficit of \$67,178.95 in Claimant Tsang's account and on September 30, 1986 Claimant Tsang signed a promissory note for \$45,000.00 due in 90 days, and payments totalling \$27,000.00 were received by Respondent from Claimant Tsang between March 30, 1987 and December 14, 1989 and a balance of \$40,654.11 remains due to Respondent.

RELIEF REQUESTED

Claimants requested: that the panel determine the correct balance to be paid to Respondent.

Respondent requested: \$40,654.11 together with interest costs and attorneys' fees.

AWARD

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

1. Claimants, Ho Goon Tsang and BQL Realty and Management Corp. be and hereby are liable, jointly and severally, and shall pay Respondent Whitehall Securities the sum of \$37,154.11.
2. Each party shall bear their own costs including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code Arbitration Procedure, the following Forum Fees are assessed.

1 session x \$600.00 = \$600.00 less hearing session
deposit of \$600.00 = \$0 net due.

Forum fees Assessed Against:

The NASD shall retain the \$250.00 filing fee and \$600.00 hearing session deposit previously deposited by Claimants.

CONCURRING ARBITRATORS' SIGNATURE

Name

Public/Industry



Charles Kleinbaum, Esq./Chairperson

Public

Edward S. DeSalvio

Industry

James J. Burns, Jr, Esq.

Public

Date of Decision: November 5, 1992

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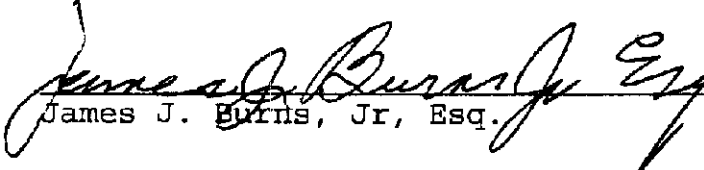
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Name	Public/Industry
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<u>Charles Kleinbaum, Esq./Chairperson</u>	<u>Public</u>
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<u>Edward S. DeSalvio</u>	<u>Industry</u>
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 <u>James J. Burns, Jr, Esq.</u>	<u>Public</u>
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