

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimants

Joseph Feigenbaum

92-03417

Name of Respondents

High Yield Management Securities, Inc.

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**REPRESENTATION**

For Claimant, Joseph Feigenbaum ("Feigenbaum"): pro se.

For Respondent, High Yield Management Securities, Inc. ("High Yield"): Steve Eitman, Sr. V.P. of High Yield.

**CASE INFORMATION**

Statement of Claim filed: 10/8/92.

Claimant's Submission Agreement signed on: 10/2/92.

Statement of Answer filed by Respondent: 3/23/93.

Respondent's Submission Agreement signed on: 3/12/93 by Philip J. Eitman on behalf of High Yield.

**HEARING INFORMATION**

Hearing Dates/Sessions: 11/3/93-One (1) Session.  
11/17/93-Two (2) Sessions.

Hearing Location: Fort Lauderdale, Florida.

### **CASE SUMMARY**

Claimant alleged that Respondent failed to advise him in a timely manner that his investments were subject to loss of interest due to Resolution Trust Company intervention and that Respondent made misrepresentations to Claimant in connection with the purchase of deposit notes.

Respondent denied all allegations of wrongdoing contained in the Statement of Claim and maintained that Claimant, by his own negligence is responsible for any losses he incurred.

### **RELIEF REQUESTED**

Claimant requested a maximum award of \$46,300.00.

Respondent requested dismissal of the Claim.

### **OTHER ISSUES CONSIDERED & DECIDED**

1. At the commencement of the hearing, Claimant made a Motion to Bar Respondents Statement of Answer and after careful consideration and deliberation the Panel denied said motion.

2. The parties have 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 parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

### **AWARD**

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

1. Respondent is found not liable and, therefore, all claims against it are hereby dismissed.

### **OTHER COSTS**

The parties shall each bear all costs and expenses incurred by them in connection with this proceeding.

**FORUM FEES**

Pursuant to Section 43c of the Code of Arbitration Procedure, the panel has assessed forum fees in the amount of \$1,500.00 (three (3) hearing sessions X \$500.00).

1. Claimant is hereby assessed forum fees in the amount of \$500.00 for which the NASD shall retain the \$500.00 previously deposited in full satisfaction thereof.

2. Respondent is hereby assessed forum fees in the amount of \$1,000.00 payable to the NASD, Inc.

3. The NASD shall retain the non-refundable filing fee of \$150.00 paid by the Claimant.

Fees are payable to the National Association of Securities Dealers, Inc.

**ARBITRATION PANEL**

**Concurring Arbitrators' Signatures**

Name

Public/Industry

/s/  
Myron Dunay, Esq.

Public/Chairman

/s/  
Bruce N. Sarkin

Industry/Panelist

/s/  
Richard I. Gagnon

Public/Panelist

Date of Decision: January 11, 1994