

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Bradley E. Tate

93-02081

Name of Respondent

Michael S. Azrak

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on May 25, 1993, Claimant Bradley Tate, who appeared Pro Se, alleged that Respondent Michael Azrak, who was employed by Reynolds Kendrick Stratton, failed to transfer the Claimant's account to Quest Capital Strategies as he had indicated he would do. The Claimant further alleged that although the Respondent gave him face-to-face confirmations that trades had gone through, he never received written confirmations, and later he discovered that the Respondent had not executed these trades which consisted of buying and selling securities such as Advanced Environmental Systems, News Corp., and Silicon Graphics. The Claimant contended that Respondent Michael Azrak offered no explanation for not handling these trades or the account transfer, and that he has suffered damages due to the Respondents wrongdoing for which he should be compensated.

Respondent Michael S. Azrak failed to file an Answer to the Statement of Claim.

**RELIEF REQUESTED**

Claimant Bradley E. Tate requested \$6,225.00 in actual damages.

Respondent Michael Azrak failed to file an Answer to the Statement of Claim.

**OTHER ISSUES CONSIDERED & DECIDED**

In accordance with Section 13 of the NASD Code of Arbitration Procedure, the Respondent Michael Azrak was served a copy of the Statement of Claim by regular and certified mail and

given an opportunity to respond, which he failed to do. Service of the claim and notification of the arbitrator's identity were effected as evidenced by return receipt cards on file at the NASD.

Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent Michael Azrak had notice of the Statement of Claim and was required to submit to this arbitration proceeding and is, therefore, bound by the arbitrator's ruling and determination.

### **AWARD**


Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Robert D. Rankin, 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 May 12, 1993, but not signed by the Respondent as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

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 Michael Azrak is liable and shall pay to Claimant Bradley Tate \$5,272.80 in actual damages.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Michael Azrak is liable and shall pay \$150.00 to the Claimant as reimbursement of the filing fee.

### **AFFIRMATION**

I, ROBERT D. RANKIN, 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.

  
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Signature of Arbitrator

DATE OF DECISION: June 27, 1994