

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Corporate Securities Group, Inc.

95-00671

Name of Respondent

Spencer Saffran

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 9, 1995, Claimant Corporate Securities Group, Inc., through its representative, Gregory Tendrich, Esq., in-house counsel, Boca Raton, FL, alleged that Respondent Spencer Saffran, became associated with it as a registered representative in its Boca Raton, FL, office on or about October 8, 1993. Claimant further alleged that on or about October 12, 1993 Respondent executed a Promissory Note ("Note") in the amount of \$20,000.00 with payment terms of \$833.33 monthly. Claimant contended that Respondent resigned as a registered representative on or about December 5, 1994, and has failed to pay the remaining balance on the Note. Claimant further contended that Respondent refused to make any further payments, and as a result of the above, it has suffered a loss for which the Respondent should be held liable.

Respondent Spencer Saffran, failed to file an answer to the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

In accordance with Section 10 of the NASD Code of Arbitration Procedure the Respondent Spencer Saffran, was served by regular mail and given an opportunity to respond with he failed to do. Service of notification of the arbitrator's identity was sent certified mail to his place of employment and a signature card was returned signed on July 27, 1995.

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

RELIEF REQUESTED

Claimant Corporate Securities Group, Inc., requested \$6,962.43 in actual damages along with interest, attorney's fees and costs.

Respondent Spencer Saffran, did not file an answer to the Statement of Claim.

AWARD

Pursuant to Section 10 of the NASD, Inc. Code of Arbitration Procedure, a single Industry Arbitrator, George L. Davis, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Corporate Securities Group, Inc. on February 6, 1995, and not by the Respondent Spencer Saffran, as required by Sections 8 and 10 of the NASD Code of Arbitration Procedure.

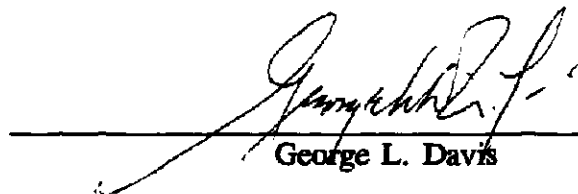
And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The Respondent Spencer Saffran, is liable and shall pay to the Claimant Corporate Securities Group, Inc., \$6,962.43 in actual damages.
2. The Respondent Spencer Saffran, is liable and shall pay to the Claimant Corporate Securities Group, Inc., interest at the rate of 8% per annum, from December 5, 1994 until the date of the payment of the Award.
3. The Respondent Spencer Saffran, is liable and shall pay to the Claimant Corporate Securities Group, Inc., \$1,044.36 as reimbursement of attorney's fees.
4. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. The Respondent Spencer Saffran, is liable and shall pay to the Claimant Corporate Securities Group, Inc., \$287.50.00 as reimbursement of 1/2 of the filing fees.

Page Three
Award 95-00671

AFFIRMATION

I, **GEORGE L. DAVIS**, 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.



George L. Davis

DATE OF DECISION: September 15, 1995