

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

George Forrester c/f Victoria Forrester UGMA NY

95-01405

Name of Respondents

William C. Ostrand  
Corporate Securities Group, Inc.

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 20, 1995, Claimant George M. Forrester c/f Victoria Forrester UGMA NY ("Claimant"), who appeared Pro Se, alleged that Respondents Corporate Securities Group, Inc. ("CSGI") and William C. Ostrand ("Ostrand"), sold him securities that were unsuitable given his investment experience and objectives as compared to the risks, and potential profit/loss of the proposed investments. Claimant further alleged that Respondent Ostrand executed unauthorized trades to purchase the stock of Singing Machines. Claimant contended that Respondents fraudulently concealed their function as market maker for fraudulent issuers of stock. Claimant further contended that as a result of the above, he suffered a loss for which the Respondents should be held liable.

Respondent Corporate Securities Group, Inc., through its representative and in-house counsel, Gregory Tendrich, Esq., maintained that all trading in Claimant's account is consistent with the financial background and investment objectives of trading profits and speculation listed in the new account card signed by Claimant. Respondent CSGI further maintained that Claimant has proved no damages, and no cause for action. Respondent Ostrand, in a separate statement, substantially agreed with answers offered by CSGI. Respondents contended that all investments were suitable, accompanied by full and fair disclosure to Claimant, and as a result of the above, they should not be held liable.

RELIEF REQUESTED

Claimant George M. Forrester c/f Victoria Forrester, requested \$9,500.00 in actual damages.

Respondents Corporate Securities Group and William C. Ostrand, requested that the claims of the Claimant be dismissed in their entirety.

**AWARD**

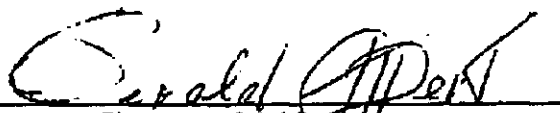
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Gerald Alpert, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant George M. Forrester c/f Victoria Forrester UGMA NY, on March 15, 1995, and by the Respondent Corporate Securities Group, on August 4, 1995, and by Respondent William C. Ostrand, on August 5, 1995.

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 claims of the Claimant George M. Forrester c/f Victoria Forrester, UGMA NY, against the Respondents Corporate Securities Group and William C. Ostrand, are denied in their entirety.
2. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant George M. Forrester c/f Victoria Forrester, UGMA NY, shall be retained by the NASD, Inc.
3. All other relief requests are denied.

**AFFIRMATION**

I, **GERALD ALPERT, ESQ.**, do hereby affirm, pursuant to Article 7507 of the Civil Procedure Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

  
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Signature of Arbitrator

DATE OF DECISION: January 17, 1996