

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

---

In the Matter of the Arbitration Between

Name of Claimant(s)

H.D. Brous & Co., Inc.

95-04628

Name of Respondent(s)

FSG Securities  
Ira Bassin

---

**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on August 1, 1995, Claimant H.D. Brous & Co. Inc., through its President, Howard D. Brous, alleged that Respondents FSG Securities and Ira Bassin failed to repay them for selected dealer's concession for units of Polar Express Corp. sold to them as selected dealer and repurchased by H.D. Brous & Co., Inc. The Claimant contended that various numbers of units were sold prior to the syndicate's termination and there was a syndicate penalty bid. The Claimants asserted that the Respondents should be held liable for the loss it incurred with regard to this matter.

Respondents FSG Securities and Ira Bassin 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 Respondents FSG Securities and Ira Bassin were served a copy of the Claim by regular mail and were given an opportunity to respond, which they failed to do.

Pursuant to the By-laws of the NASD, the Arbitrator determined that Respondents FSG Securities and Ira Bassin had notice of the claim and were required to submit to this arbitration proceeding; and is therefore, bound by the arbitrator's ruling and determination.

**RELIEF REQUESTED**

Claimant H.D. Brous & Co., Inc. requested \$4,331.25 in actual damages.

Respondent FSG Securities Inc. and Ira Bassin failed to 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, Edward Turan, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on August 1, 1996, but not signed by the Respondents 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. Respondent FSG Securities is liable and shall pay to the Claimant H.D. Brous & Co., Inc. \$4,331.25 in actual damages.
2. The Claims of the Claimant H.D. Brous & Co., Inc., against Respondent Ira Bassin are dismissed in their entirety.
3. 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. Respondent FSG Securities Inc., is liable and shall pay \$575.00 to the Claimant as reimbursement of the filing fee.

**AFFIRMATION**

STATE OF *New York*

}  
}

ss:

COUNTY OF *New York*

I, *Edward TURAN*, 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.

*Edward Turan*

Signature of Arbitrator

DATE OF DECISION:

May 30, 1996