

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Vishnubhai N. and Maltiben V. Patel JTWROS

95-05933

Name of Respondents

Buttonwood Security Inc./Security Planner Inc.  
Sal Waisburt

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on December 19, 1995, Claimants Vishnubhai N. and Maltiben V. Patel, JTWROS ("Claimants"), alleged that Respondents Buttonwood Security Inc./Security Planner Inc. ("BSI/SPI") and Sal Waisburt ("Waisburt") a broker, failed to forward to them the confirmation of the sale of their stock or their money. Claimants further alleged that on August 3, 1995, Waisburt called Claimants to confirm that he had sold their 500 shares of Winconton Corp., but never forwarded the confirmation notices or monies. Claimants contended that they attempted to contact Waisburt several times to no avail, and later received a call from Mr. Sym Steve ("Steve"), who stated that he was their new agent. Claimants further contended that they attempted to resolve the matter with Steve and Larry Rosen, the company manager, but received no reply or money and therefore, they have suffered a loss for which the Respondents should be held liable.

Respondent Buttonwood Security Inc./Security Planner Inc. failed to file a Statement of Answer to the Statement of Claim.

Respondent Sal Waisburt failed to file a Statement of Answer to the Statement of Claim.

**RELIEF REQUESTED**

Claimant Vishnubhai N. and Maltiben V. Patel, JTWROS, requested \$5,564.85 in actual damages.

Respondent Buttonwood Security Inc./Planner Security Inc. failed to file a Statement of Answer to the Statement of Claim.

Respondent Sal Waisburt failed to file a Statement of Answer to the Statement of Claim.

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

In accordance with Section 10 of the NASD Code of Arbitration Procedure, the Respondent Buttonwood Security Inc./Security Planner Inc., was served the Statement of Claim by regular mail and given an opportunity to respond, which it failed to do. In addition, Respondent Buttonwood Security Inc./Security Planner Inc. was served an overdue answer notice and notice of Arbitrator's identity, as evidenced by the returned signature card on file at the NASD.

Pursuant to the By-laws of the NASD, the Arbitrator determined that Respondent Buttonwood Security Inc./Security Planner Inc., 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.

In accordance with Section 10 of the NASD Code of Arbitration Procedure, the Respondent Sal Waisburt, was served the Statement of Claim by regular mail and given an opportunity to respond, which he failed to do. In addition, Respondent Sal Waisburt was served an overdue answer notice and notification of the Arbitrator's identity by regular mail.

Pursuant to the By-laws of the NASD, the Arbitrator determined that Respondent Sal Waisburt, 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.

### **AWARD**

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Dorothy F. Gray, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants Vishnubhai N. and Maltiben Patel V., JTWROS, on December 13, 1995, and not by the Respondents Buttonwood Security Inc./Security Planner Inc. and Sal Waisburt, as required by Sections 12 and 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. The Respondents Buttonwood Security Inc./Security Planner Inc. and Sal Waisburt, are jointly and severally liable and shall pay to the Claimants Vishnubhai N. and Maltiben V. Patel, JTWROS, \$5,564.85 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 Claimants Vishnubhai N. and Maltiben V. Patel, JTWROS, shall be retained by the NASD, Inc. The Respondents Buttonwood Security Inc./Security Planner Inc., are jointly and severally liable and shall pay to the Claimants Vishnubhai N. and Maltiben V. Patel, JTWROS, \$150.00 as reimbursement of the filing fee.

AFFIRMATION

STATE OF

204

SS:

COUNTY OF

Queens

I, Dorothy F. Gray, 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.

Dorothy F. Gray  
Signature of Arbitrator

Hazel Guelli Nazario

DATE OF DECISION: April 30, 1996

HAZEL GUELLI NAZARIO  
Notary Public, State of New York  
No. 24-4986738  
Qualified in Queens County  
Commission Expires Sept. 23, 1997