

**AWARD**

**NASD REGULATION, INC., OFFICE OF DISPUTE RESOLUTION**

In the matter of the Arbitration Between

Name of Claimant

First Hanover Securities, Inc.

v.

Arbitration No.  
96-04727

Name of Respondent

Greg Ruscione, a/k/a Greg M. Ruscione

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**REPRESENTATION**

For Claimant:

David H. Ledgin, Esq.  
Last Known Representative  
Garden City, New York

For Respondent:

No Appearance Entered

**CASE INFORMATION**

Statement of Claim received:

October 24, 1996

Claimant's Submission Agreement signed:

December 17, 1996

**HEARING INFORMATION**

Pre Hearing Conference Dates / Sessions:

None

Hearing Dates / Sessions:

None

Hearing Location:

Los Angeles, California

### **CASE SUMMARY**

Claimant alleged that Respondent breached his contract with Claimant, committed fraud and misrepresentation when Respondent allegedly failed to pay for his trades.

Respondent did not file an answer.

### **RELIEF REQUESTED**

Claimant sought \$12,728.77 in compensatory damages, \$50,000.00 in punitive damages and \$5,000.00 for costs and attorneys fees.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The parties have agreed that the Award in this matter may be executed either in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original remains on file with the NASD Regulation, Inc., Office of Dispute Resolution.

On March 13, 1998, the Office of Dispute Resolution sent a letter to Claimant's attorney, David H. Ledgin, Esq., requesting Claimant to provide hearing dates for this case. The Claimant failed to contact the NASD by September 4, 1998. The Arbitration Panel unanimously dismissed this case without prejudice on September 4, 1998 for Claimant's failure to prosecute the claims.

### **AWARD**

The undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

Claimant's claims are dismissed without prejudice.

### **FORUM FEES**

Pursuant to Rule 10332(c) of the Code of Arbitration Procedure, no forum fees are assessed.

NASD Regulation, Inc. will apply \$300.00 of Claimant's \$600.00 Hearing Session Deposit to Claimant's member surcharge. NASD Regulation, Inc. will refund the remaining \$300.00.

### **OTHER FEES**

Pursuant to Rule 10333 of the Code, Claimant has paid to NASD Regulation, Inc. the \$ 300.00 member surcharge previously invoiced.

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ID:

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**ARBITRATORS**

<u>Name</u>	<u>Public / Industry</u>
Marvin Greene, Esq.	Public Arbitrator
Suzanne Viau Chamberlain, Esq.	Industry Arbitrator
Pamela Kay Nemeth	Public Arbitrator

**Concurring Arbitrators' Signatures**Marvin Greene, Esq.  
Suzanne Viau Chamberlain, Esq.Pamela Kay Nemeth

Date of Service:

Oct 1, 1998

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Marvin Greene, Esq.	Public Arbitrator
Suzanne Viau Chamberlain, Esq.	Industry Arbitrator
Pamela Kay Nemeth	Public Arbitrator

Concurring Arbitrators' Signatures

\_\_\_\_\_  
Marvin Greene, Esq.

  
Suzanne Viau Chamberlain, Esq.

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Pamela Kay Nemeth

Date of Service: October 1, 1998

SEP-14-98 16:15 FROM NASD REGULATION INC.

ID:

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**ARBITRATORS**

<u>Name</u>	<u>Public / Industry</u>
Marvin Greene, Esq.	Public Arbitrator
Suzanne Viau Chamberlain, Esq.	Industry Arbitrator
Pamela Kay Nemeth	Public Arbitrator

**Concurring Arbitrators' Signatures**

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Marvin Greene, Esq.

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Suzanne Viau Chamberlain, Esq.

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*Pamela Nemeth*

Pamela Kay Nemeth

Date of Service:

Oct 1, 1998