

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **1996-08-26**
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SUBJECT COMPANY

FINANCIAL SERVICES ACQUISITION CORP /DE/

CIK: **931707** | IRS No.: **593262958** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **3** | Act: **34** | File No.: **000-25056** | Film No.: **96620767**
SIC: **6163** Loan brokers

Mailing Address
667 MADISON AVENUE
NEW YORK NY 10021

Business Address
667 MADISON AVE
NEW YORK NY 10021
2122461000

REPORTING OWNER

JOHNSTONE ALISTAIR H

CIK: **1021537**
Type: **3**

Mailing Address
C/O EUJRO BROKERS
INVESTMENT CORP
TWO WORLD TRADE CENTER
SUITE 8400
NEW YORK NY 10048

Business Address
C/O EURO BROKERS
INVESTMENT CORP
TWO WORLD TRADE CENTER
SUITE 8400
NEW YORK NY 10048
2127487100

FORM 3

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
INITIAL STATEMENT OF
BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL
OMB NUMBER: 3235-0104
EXPIRES:
SEPTEMBER 30, 1998
ESTIMATED AVERAGE
BURDEN HOURS
PER RESPONSE 0.5

Filed pursuant to Section 16(a) of the
Securities Exchange Act of 1934,
Section 17(a) of the Public Utility
Holding Company Act of 1935
or Section 30(f) of the Investment
Company Act of 1940

1. Name and Address of Reporting Person

Johnstone	Alistair	H.
(Last)	(First)	(Middle)

c/o Euro Brokers Investment Corporation
Two World Trade Center, Suite 8400

	(Street)	
New York	NY	10048
(City)	(State)	(Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

08/16/96

3. IRS OR SOCIAL SECURITY NUMBER OF REPORTING PERSON (VOLUNTARY)

4. Issuer Name and Ticker or Trading Symbol

Financial Services Acquisition Corporation
(Common Stock: "FSAT"; Warrants: "FSATW")

5. RELATIONSHIP OF REPORTING PERSON(S) TO ISSUER (CHECK ALL APPLICABLE)

- () DIRECTOR
- () 10% OWNER
- (X) OFFICER (GIVE TITLE BELOW)

() OTHER (SPECIFY TITLE BELOW)

Executive Vice President of Issuer Subsidiary

6. IF AMENDMENT, DATE OF ORIGINAL (MONTH/DAY/YEAR)

7. INDIVIDUAL OR JOINT/GROUP FILING (CHECK APPLICABLE LINE)

X FORM FILED BY ONE REPORTING PERSON

FORM FILED BY MORE THAN ONE REPORTING PERSON

TABLE I - NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

1. TITLE OF SECURITY (INSTR. 4)	2. AMOUNT OF SECURITIES BENEFICIALLY OWNED (INSTR. 4)	3. OWNERSHIP FORM DIRECT DIRECT (D) OR INDIRECT (I) (INSTR. 5)	4. NATURE OF INDIRECT BENEFICIAL OWNERSHIP (INSTR. 5)
Common Stock, par value \$.001	323,160	D	

TABLE II - DERIVATIVE SECURITIES BENEFICIALLY OWNED

(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 4)

Series B Redeemable Common Stock Purchase Warrants

2. Date Exercisable and Expiration Date (Month/Day/Year)

Immediate	11/30/01
Date Exercisable	Expiration Date

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

Common Stock, par value \$.001	542,704
Title	Amount of Number of Shares

4. Conversion or Exercise Price of Derivative Security

\$5.00

5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)

D

6. Nature of Indirect Beneficial Ownership (Instr. 5)

EXPLANATION OF RESPONSES:

/s/ Alistair H. Johnstone

August 23, 1996

** SIGNATURE OF REPORTING PERSON

DATE

** INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS CONSTITUTE FEDERAL
CRIMINAL VIOLATIONS.

SEE 18 U.S.C. 1001 AND 15 U.S.C. 78FF(A).

NOTE: FILE THREE COPIES OF THIS FORM, ONE OF WHICH MUST BE MANUALLY SIGNED.
IF SPACE PROVIDED IS INSUFFICIENT, SEE INSTRUCTION 6 FOR PROCEDURE

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION
CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM
DISPLAYS A CURRENTLY VALID OMB NUMBER.

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