

**Award**  
**NASD Dispute Resolution, Inc.**

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In the Matter of the Arbitration Between:

Yvonne Martens, Claimant v. WMA Securities, Inc., Lawrence Ronald Legind, and Steak Lovers, L.C., Respondents

Case Number: 00-02270

Hearing Site: Los Angeles, California

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**REPRESENTATION OF PARTIES**

For Claimant:

Martin E. Dack, Esq.  
Law Offices of Martin E.  
Dack  
Irvine, California

For Respondent WMA Securities, Inc.:

Alan E. Greenberg, Esq.  
Lewis, D'Amato, Brisbois &  
Bisgaard LLP  
San Diego, California

For Respondent Lawrence Ronald Legind:

Lawrence Ronald Legind  
In Pro Per  
Covina, California

For Respondent Steak Lovers, L.C.:

Jeffrey Klein  
Steak Lovers, L.C.  
Boca Raton, Florida

**CASE INFORMATION**

Statement of Claim filed: May 11, 2000

Claimant's Uniform Submission Agreement signed: May 6, 2000

Statement of Answer filed by Respondent WMA Securities, Inc.: September 29, 2000

Respondent WMA Securities, Inc.'s Uniform Submission Agreement filed: October 2, 2000

Statement of Answer filed by Respondent Lawrence Ronald Legind: April 24, 2001

Respondent Lawrence Ronald Legind's Uniform Submission Agreement signed: April 21, 2001

### **CASE SUMMARY**

Claimant alleged misrepresentation, unsuitability, negligence, omission of facts, failure to supervise, and breach of fiduciary duty. The dispute involved investments in Steak Lovers, LC. securities.

Respondents WMA Securities, Inc. and Lawrence Ronald Legind denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

Respondent Steak Lovers, L.C. did not file a Statement of Answer.

### **RELIEF REQUESTED**

Claimant requested compensatory damages of \$35,000.00, punitive damages, interest at the rate of 20% per annum, and arbitration costs.

Respondent WMA Securities, Inc. requested dismissal of the Claimant's Statement of Claim in its entirety, arbitration costs and attorney's fees.

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

Respondent Steak Lovers, L.C. is not a member of the NASD and did not submit to arbitration.

On November 30, 2000, NASD Dispute Resolution, Inc. received notice that Claimant settled with Respondent WMA Securities, Inc.

The party participating in the hearing agreed that a handwritten, signed Award may be entered.

### **AWARD**

After considering the pleadings, testimony, and evidence presented at the hearing, the Arbitrator decided in full and final resolution of the issues submitted for determination as follows:

- 1) Respondent Lawrence Ronald Legind is liable to and shall pay Claimant \$54,751.00 in compensatory damages.
- 2) Respondent Lawrence Ronald Legind is liable to and shall pay Claimant 20% simple interest per annum on the sum of \$25,000.00 from January 1, 2002 until paid in full.
- 3) Respondent Lawrence Ronald Legind is liable to and shall pay Claimant 22% simple interest per annum on the sum of \$10,000.00 from January 1, 2002 until paid in full.

- 4) Claimant's request for punitive damages is denied.
- 5) The parties shall bear their respective costs, including attorney's fees.
- 6) All other relief requested and not expressly granted is denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD Dispute Resolution, Inc. received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 175.00
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#### **Member Fees**

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events which gave rise to the dispute, claim, or controversy. Accordingly, the member firm WMA Securities, Inc. is a party and Respondent Lawrence Ronald Legind's former employer and the following fees are assessed:

Member Surcharge	= \$ 800.00
Pre-Hearing Process Fee	= \$ 600.00
Hearing Processing Fee	= \$ 1,000.00
<b>Total Member Fees</b>	<b>= \$ 2,400.00</b>

#### **Forum Fees and Assessments**

The Arbitrator assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Arbitrator. The following fees are assessed:

1 Pre-hearing conference session with a single arbitrator @ \$ 450.00/session	= \$ 450.00
Pre-hearing conference: September 4, 2001 1 session	
1 Hearing session @ \$ 450.00/session	= \$ 450.00
Hearing: November 8, 2001 1 session	
<b>Total Forum Fees</b>	<b>= \$ 900.00</b>

The Arbitrator assessed \$ 900.00 of the forum fees to Respondent Lawrence Ronald Legind.

**Fee Summary**

1. Claimant Yvonne Martens is charged with the following fees and costs:

Initial Filing Fee	= \$ 175.00
Less amount waived by Arbitrator	= \$ (175.00)
<b>Balance Due NASD Dispute Resolution, Inc.</b>	<b>= \$ 0.00</b>

2. Respondent WMA Securities, Inc. is charged with the following fees and costs:

Member Fees	= \$ 2,400.00
Less payments	= (800.00)
<b>Balance Due NASD Dispute Resolution, Inc.</b>	<b>= \$ 1,600.00</b>

3. Respondent Lawrence Ronald Legind is charged with the following fees and costs:

Forum Fees	= \$ 900.00
<b>Balance Due NASD Dispute Resolution, Inc.</b>	<b>= \$ 900.00</b>

All balances are payable to NASD Dispute Resolution, Inc. and are due upon the receipt of the Award pursuant to Rule 10330(g) of the Code.

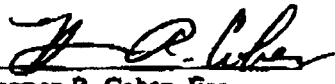
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**ARBITRATOR**

Norman R. Cohen, Esq.

Public Arbitrator

**Arbitrator's Signature**

  
Norman R. Cohen, Esq.  
Public Arbitrator

11/19/01  
Signature Date

11/19/01  
Date of Service