

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Eleanor Bralver, Claimant v. Cal Fed Investments and Diana C. Reyes, Respondents

Case Number: 00-05397

Hearing Site: Los Angeles, California

REPRESENTATION OF PARTIES

For Claimant Eleanor Bralver:

Stephen J. Riggs, Esq.
Brady, Riggs & Ford
Pasadena, California

For Respondents Cal Fed Investments
and Diana C. Reyes:

Douglas J. Rovens, Esq.
Rovens, Lamb & Gase, LLP
Los Angeles, California

CASE INFORMATION

Statement of Claim filed: November 30, 2000

Claimant's Uniform Submission Agreement signed: November 24, 2000

Statement of Answer filed by Respondents Cal Fed Investments and Diana C. Reyes: January 29, 2001

Respondent Diana C. Reyes's Uniform Submission Agreement signed: January 26, 2001

Respondent Cal Fed Investments' Uniform Submission Agreement signed: January 26, 2001

CASE SUMMARY

Claimant alleged negligence, breach of contract, breach of fiduciary duty, intentional misrepresentation, suitability, excessive fees and commissions, elder abuse, and violations of NASD Rules and California and federal statutes. The dispute involved the purchase and sale of municipal bond funds.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages of \$98,000, damages for emotional and physical upset, rescission, interest, punitive damages, and treble damages. Claimant also requested costs and attorney's fees.

Respondents requested dismissal of Claimant's Statement of Claim in its entirety, costs and attorney's fees. Respondents also requested that, to the extent the panel found Respondents liable, Claimants' damages be reduced by an amount proportionate to damage caused by Claimant and her accountant.

OTHER ISSUES CONSIDERED AND DECIDED

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

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

- 1) Claimant's claims are denied in their entirety.
- 2) The parties shall bear their own respective costs, including attorney's fees.
- 3) The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Diana C. Reyes' registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Diana C. Reyes must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
- 4) All other relief 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	= \$ 300.00
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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 that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Cal Fed Investments is a party and the following fees are assessed:

Member Surcharge	= \$ 1,500.00
Pre-Hearing Process Fee	= \$ 600.00
Hearing Process Fee	= \$ 2,500.00
Total Member Fees	= \$ 4,600.00

Forum Fees and Assessments

The Panel 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 Chair or Panel. The following fees are assessed:

(1) Pre-hearing conference session with a single arbitrator @ \$ 450.00/session	= \$ 450.00
Pre-hearing conference: September 14, 2001	1 session
(1) Pre-hearing conference session with the Panel @ \$1,125.00/session	= \$ 1,125.00
Pre-hearing conference: May 16, 2001	1 session
(12) Hearing sessions @ \$1,125.00/session	= \$ 13,500.00
Hearings: November 15, 2001	2 sessions
November 16, 2001	2 sessions
November 19, 2001	2 sessions
November 20, 2001	2 sessions
December 6, 2001	2 sessions
December 7, 2001	2 sessions
Total Forum Fees	= \$ 15,075.00

1. The Panel assessed \$ 11,306.25 of the forum fees to Claimant.
2. The Panel assessed \$ 3,768.75 of the forum fees jointly and severally to Respondents, Cal Fed Investments and Diana C. Reyes.

Administrative Costs

Administrative costs are expenses incurred because a party requested additional services beyond the normal administrative services. These additional services include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, security, and sundry other requests.

Claimant requested 18 photocopies @ \$0.50	= \$	9.00
Cal Fed Investments requested 42 photocopies @ \$0.50	= \$	21.00

Fee Summary

1. Claimant Eleanor Bralver is charged with the following fees and costs:

Initial Filing Fee	= \$	300.00
Forum Fees	= \$	11,306.25
<u>Administrative Costs</u>	= \$	9.00
Total Fees	= \$	11,615.25
<u>Less payments</u>	= \$	(975.00)
Balance Due NASD Dispute Resolution, Inc.	= \$	10,640.25

2. Respondent Cal Fed Investments is charged with the following fees and costs:

Member Fees	= \$	4,600.00
<u>Administrative Costs</u>	= \$	21.00
Total Fees	= \$	4,621.00
<u>Less payments</u>	= \$	(4,600.00)
Balance Due NASD Dispute Resolution, Inc.	= \$	21.00

3. Respondents Cal Fed Investments and Diana C. Reyes are charged jointly and severally with the following fees and costs:

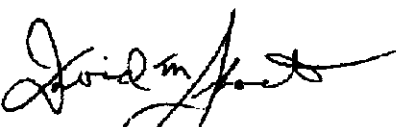
<u>Forum Fees</u>	= \$	3,768.75
Balance Due NASD Dispute Resolution, Inc.	= \$	3,768.75

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.

ARBITRATION PANEL

<i>David M. Shacter, Esq.</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>Herbert Leslie Greenberg, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Christopher J. Rogers</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures



David M. Shacter, Esq.
Chair, Public Arbitrator

12/19/01

Signature Date

Herbert Leslie Greenberg, Esq.
Public Arbitrator

Signature Date

Christopher J. Rogers
Non-Public Arbitrator

Signature Date

December 20, 2001

Date of Service

ARBITRATION PANEL

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Herbert Leslie Greenberg, Esq.
Public Arbitrator

12/29/01
Signature Date

Christopher J. Rogers
Non-Public Arbitrator

Signature Date

December 29, 2001
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Dec 19 2001
Signature Date

December 20, 2001
Date of Service