

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
American Express Financial Advisors, Inc.

Case Number: 02-05785

Name of the Respondent
Christopher Veltmann

Hearing Site: Charlotte, North Carolina

REPRESENTATION OF PARTIES

Claimant American Express Financial Advisors, Inc. ("Claimant") was represented by Donald R. McNeil, Esq., Coleman, Hull & Van Vliet, PLLP, Minneapolis, Minnesota.

Respondent Christopher Veltmann ("Respondent") appeared *pro se*.

CASE INFORMATION

Statement of Claim filed on September 24, 2002.

Peter F. Raymond executed Claimant's Uniform Submission Agreement on September 24, 2002.

Statement of Answer filed by Respondent on November 27, 2002.

Respondent signed the Uniform Submission Agreement on November 24, 2002.

Amended Statement of Claim filed on June 27, 2003.

CASE SUMMARY

Claimant asserted the following causes of action, among others: breach of contract; margin calls; collection; and, unjust enrichment. The causes of action relate to the following securities: Plymouth Rubber stock and DeRose Industries, Inc. stock.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant in its Amended Statement of Claim requested:

Compensatory Damages	\$ 291,187.00
Attorney's Fees	Unspecified
Costs	Unspecified

OTHER ISSUES CONSIDERED AND DECIDED

At the hearing, Claimant made an oral motion to for leave to file the Amended Statement of Claim that was filed on June 27, 2003. The Panel granted said motion and accepted the Amended Statement of Claim.

AWARD

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

1. Respondent is liable to and shall pay to Claimant compensatory damages in the amount of \$ 291,187.00, no pre-judgment interest is awarded on this amount;
2. The parties shall bear their respective costs, including attorney's fees, except as Fees are specifically addressed below; and,
3. Any and all relief not specifically addressed herein is denied in its entirety.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 1,000.00
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Respondent American Express Financial Advisors, Inc. is a party.

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,750.00
Total Member Fees	= \$ 5,200.00

Forum Fees and Assessments

The Arbitrator/Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator @ \$ 450.00 = \$ 450.00
Pre-hearing conference: June 24, 2003 1 session

One (1) Pre-hearing session with Panel @ \$ 1,125.00 = \$ 1,125.00
Pre-hearing conference: May 16, 2003 1 session

Two (2) Hearing sessions @ \$ 1,125.00 = \$ 2,250.00
Hearing Date: July 24, 2003 2 sessions

Total Forum Fees = \$ 3,825.00

1. The Panel has assessed \$ 3,825.00 of the forum fees to Claimant.

EEE SUMMARY

1. Claimant is assessed the following fees:

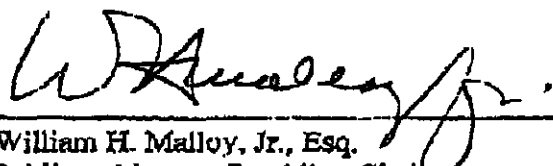
Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 5,200.00
<u>Forum Fees</u>	<u>= \$ 3,825.00</u>
Total Fees	= \$ 10,025.00
<u>Less payments</u>	<u>= \$ 7,325.00</u>
Balance Due NASD Dispute Resolution	= \$ 2,700.00

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

ARBITRATION PANEL

William H. Malloy, Jr., Esq.	-	Public Arbitrator, Presiding Chairperson
Larry J. Dagenhart, Esq.	-	Public Arbitrator, Panelist
Donald James Goodwin	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



William H. Malloy, Jr., Esq.
Public Arbitrator, Presiding Chairperson

8/25/13

Signature Date

Larry J. Dagenhart, Esq.
Public Arbitrator, Panelist

Signature Date

Donald James Goodwin
Non-Public Arbitrator, Panelist

Signature Date

August 25, 2013

Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

William H. Malloy, Jr., Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Larry J. Degenhart
Larry J. Degenhart, Esq.
Public Arbitrator, Panelist

8-22-03
Signature Date

Donald James Goodwin
Non-Public Arbitrator, Panelist

Signature Date

August 25, 2003
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

William H. Malloy, Jr., Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Larry J. Degenhart, Esq.
Public Arbitrator, Panelist

Signature Date



Donald James Goodwin
Non-Public Arbitrator, Panelist



Signature Date



Date of Service (For NASD Dispute Resolution office use only)