

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Curtis S. Garth

Case Number: 04-06706

Names of the Respondents

Trader Mart

La Salle St. Securities, LLC

National Financial Services, LLC

Hearing Site: New Orleans, Louisiana

Nature of the Dispute: Customer vs. Member and Non-Member.

REPRESENTATION OF PARTIES

Curtis S. Garth, hereinafter referred to as "Claimant", appeared *pro se*.

For Trader Mart ("Trader"), La Salle St. Securities, LLC ("La Salle") and National Financial Services, LLC ("NFS"), hereinafter collectively referred to as "Respondents": David A. Genelly, Esq., Vanasco Genelly & Miller, Chicago, Illinois.

CASE INFORMATION

Statement of Claim filed on or about: August 30, 2004.

Claimant signed the Uniform Submission Agreement on: August 27, 2004.

Statement of Answer and Motion to Dismiss filed by Respondents on or about: November 17, 2004.

Respondent Trader signed the Uniform Submission Agreement on: November 12, 2004.

Respondent La Salle signed the Uniform Submission Agreement on: November 12, 2004.

Respondent NFS signed the Uniform Submission Agreement on: November 12, 2004.

CASE SUMMARY

Claimant alleged the following causes of action: 1) misrepresentation; 2) fraud; 3) failure to execute; 4) mismanagement of funds; 5) theft; 6) violation of various securities laws of the State of Louisiana, including Louisiana Statutes 51:712 and 51:714, Louisiana Revised Statutes 14:67 and 8-319 (Statute of Fraud), as amended; and, 7) violation of various securities laws of the United States of America. The causes of action relate to limit orders for shares of stock including Enron Corp., WorldCom, Inc., and Lernout and Hauspie Speech Products.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in an amount not less than \$1 billion; 2) interest; 3) costs; and, 4) such other relief the undersigned arbitrators (the "Panel") deemed just and proper.

Respondents requested 1) dismissal of the Statement of Claim in its entirety and 2) waiver of all NASD arbitration fees.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Trader, a non-member of NASD with an agreement to arbitrate, having filed an executed Uniform Submission Agreement and an Answer, is bound by the determination of the Panel on all issues submitted.

On or about November 22, 2004, Claimant filed his Motion for Judgment on Pleading and Order for Judgment by Default.

On or about November 26, 2004, Claimant filed an Answer and Motion to Compel Arbitration.

On or about November 30, 2004, Claimant filed his Motion for Judgment by Default.

On or about December 13, 2004, Claimant filed his Supplement to Motion for Judgment on Pleading and Order for Judgment by Default. On or about December 16, 2004, Respondents filed their written response and opposition to Claimant's motion. On or about January 17, 2005, Claimant filed his Motion to Opt-Out of Initial Pre-hearing Conference, Motion for Joint Order for Judgment on the Pleadings and Motion to Request the Purpose of the Conference. On or about January 26, 2005, Respondents filed their written response and opposition to Claimant's motions. On or about February 14, 2005, the Panel denied Claimant's motions.

On or about February 22, 2005, the Panel reserved ruling on Respondents' Motion to Dismiss.

On or about March 22, 2005, Claimant filed his Motion to Preclude Respondents' Answer. On or about April 13, 2005, Respondents filed their written response and opposition.

On or about April 29, 2005, the Panel: 1) determined that Claimant executed the Uniform Submission Agreement dated August 27, 2004 and that these proceedings are governed by the NASD Code of Arbitration Procedure (the "Code"); 2) denied Claimant's Motion for Judgment on Pleadings; 3) denied Claimant's Motion to Opt-Out of Initial Pre-hearing Conference; 4) denied Claimant's Motion for Joint Order for Judgment on the Pleadings; 5) denied Claimant's Motion to Order Judgment by Default (as previously rendered); 6) denied Respondents' Motion to Dismiss; and, 7) denied Claimant's Motion to Compel the Equivalent of a Mistrial Without Prejudice to Claimant.

On or about April 16, 2005, Claimant filed his Motion to Compel and Motion to Settle. On or about April 22, 2005, Respondents filed their Motion to Compel. On or about April 28, 2005, Respondents filed their written response and opposition to Claimant's Motion to Compel. On or about April 30, 2005, Claimant filed his written response and opposition to Respondents' Motion to Compel. On or about June 1, 2005, the Panel: 1) determined that Claimant and Respondents will withdraw their respective motions to compel; 2) counsel for Respondents will re-submit certain "CD" information previously provided to Claimant and generate a hard copy of all information on the "CD" for Claimant; 3) determined that the parties have consented to the Panel convening to render its decision based on all pleadings submitted by both Claimant and Respondents, without

conducting an in-person trial; and, 4) Claimant and Respondents must submit any additional memoranda and/or briefs to NASD Dispute Resolution by July 19, 2005.

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, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are denied in their entirety. The Panel has concluded that the evidence produced, which included the limited orders for shares of stock for Enron Corp., WorldCom, Inc. and Lernout and Hauspie Speech Products requested by Claimant and all activity related to those trades, do not represent any misrepresentation, fraud, failure to execute, mismanagement of funds, theft, violation of various securities laws of the State of Louisiana, including Louisiana Statutes 51:712 and 51:714, Louisiana Revised Statutes 14.67 and 8-319 (Statute of Fraud), as amended, and violation of various securities laws of the United States of America.

2. Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee = \$ 600.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Respondents La Salle and NFS are member firms and parties.

Member surcharge = \$3,750.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$5,500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournments requested during these proceedings for which fees were assessed.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

There were no injunctive relief fees assessed during these proceedings.

Forum Fees and Assessments

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

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|--|--------------|
| Two (2) Pre-hearing sessions with the Panel @ \$1,200.00 per session | = \$2,400.00 |
| Pre-hearing conferences: February 22, 2005 1 session | |
| June 1, 2005 1 session | |
| One (1) Hearing session @ \$1,200.00 | = \$1,200.00 |
| Hearing Date: July 19, 2005 1 session | |
| <hr/> | |
| Total Forum Fees | = \$3,600.00 |

The Panel has assessed forum fees in the amount of \$1,800.00 to Claimant.

The Panel has assessed forum fees in the amount of \$1,800.00 jointly and severally to Respondents.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

| | |
|-------------------------------------|---------------|
| Initial Filing Fee | = \$ 600.00 |
| Forum Fees | = \$ 1,800.00 |
| Total Fees | = \$ 2,400.00 |
| Less payments | = \$ 0.00 |
| Balance Due NASD Dispute Resolution | = \$ 2,400.00 |

Respondent La Salle is solely liable for:

| | |
|-------------------------------------|---------------|
| Member Fees | = \$10,000.00 |
| Total Fees | = \$10,000.00 |
| Less payments | = \$ 9,600.00 |
| Balance Due NASD Dispute Resolution | = \$ 400.00 |

Respondent NFS is solely liable for:

| | |
|--|---------------|
| <u>Member Fees</u> | = \$10,000.00 |
| <u>Total Fees</u> | = \$10,000.00 |
| <u>Less payments</u> | = \$10,000.00 |
| <u>Balance Due NASD Dispute Resolution</u> | = \$ 0.00 |

Respondents are jointly and severally liable for:

| | |
|--|---------------|
| <u>Forum Fees</u> | = \$ 1,800.00 |
| <u>Total Fees</u> | = \$ 1,800.00 |
| <u>Less payments</u> | = \$ 350.00 |
| <u>Balance Due NASD Dispute Resolution</u> | = \$ 1,450.00 |

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

ARBITRATION PANEL

| | | |
|------------------------------|---|---|
| <i>Cynthia Lee Traina</i> | - | <i>Public Arbitrator, Presiding Chairperson</i> |
| <i>Clayton J. Borne, III</i> | - | <i>Public Arbitrator</i> |
| <i>Robert C. Upton, Jr.</i> | - | <i>Non-Public Arbitrator</i> |

Concurring Arbitrators' Signatures

/s/
Cynthia Lee Traina
Public Arbitrator, Presiding Chairperson

Signature Date

Clayton J. Borne, III
Public Arbitrator

Signature Date

/s/
Robert C. Upton, Jr.
Non-Public Arbitrator

Signature Date

September 15, 2005

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



There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

| | |
|-------------------------------------|---------------|
| Initial Filing Fee | = \$ 600.00 |
| Forum Fees | = \$ 1,800.00 |
| Total Fees | = \$ 2,400.00 |
| Less payments | = \$ 0.00 |
| Balance Due NASD Dispute Resolution | = \$ 2,400.00 |

Respondent La Salle is solely liable for:

| | |
|-------------------------------------|---------------|
| Member Fees | = \$10,000.00 |
| Total Fees | = \$10,000.00 |
| Less payments | = \$ 9,600.00 |
| Balance Due NASD Dispute Resolution | = \$ 400.00 |

Respondent NFS is solely liable for:

| | |
|-------------------------------------|---------------|
| Member Fees | = \$10,000.00 |
| Total Fees | = \$10,000.00 |
| Less payments | = \$10,000.00 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

Respondents are jointly and severally liable for:

| | |
|-------------------------------------|---------------|
| Forum Fees | = \$ 1,800.00 |
| Total Fees | = \$ 1,800.00 |
| Less payments | = \$ 350.00 |
| Balance Due NASD Dispute Resolution | = \$ 1,450.00 |

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ARBITRATION PANEL

| | | |
|-----------------------|---|------------------------------|
| Cynthia Lee Traina | - | Public Arbitrator, Presiding |
| Chairperson | | |
| Clayton J. Borne, III | - | Public Arbitrator |
| Robert C. Upton, Jr. | - | Non-Public Arbitrator |

Concurring Arbitrators' Signatures


Cynthia Lee Traina


Signature Date

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Respondent NPS is solely liable for:

| | |
|--|---------------|
| <u>Member Fees</u> | = \$10,000.00 |
| <u>Total Fees</u> | = \$10,000.00 |
| <u>Less payments</u> | = \$10,000.00 |
| <u>Balance Due NASD Dispute Resolution</u> | = \$ 0.00 |

Respondents are jointly and severally liable for:

| | |
|--|---------------|
| <u>Forum Fees</u> | = \$ 1,800.00 |
| <u>Total Fees</u> | = \$ 1,800.00 |
| <u>Less payments</u> | = \$ 350.00 |
| <u>Balance Due NASD Dispute Resolution</u> | = \$ 1,450.00 |

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

ARBITRATION PANEL

Cynthia Lee Traina
Clayton J. Borne, III
Robert C. Upton, Jr.

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-
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Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

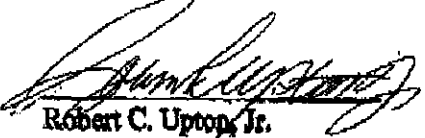
Concurring Arbitrators' Signatures

Cynthia Lee Traina
Public Arbitrator, Presiding Chairperson

Signature Date

Clayton J. Borne, III
Public Arbitrator

Signature Date


Robert C. Upton, Jr.
Non-Public Arbitrator

9-14-05
Signature Date

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