

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Steven Pollmann

88-02196

Name of Respondent

Cletus (Anthony) E. Emezien and
Twin City Securities, Inc.

REPRESENTATION

For Claimant: Pro Se.

For Respondent: Cletus (Anthony) E. Emezien: Pro Se. For Respondent Twin
City Securities, Inc.: Tim Korman, Fridley, Minnesota.

CASE INFORMATION

Statement of Claim filed: July 12, 1988.

Claimant's Submission Agreement signed on: March 23, 1988.

Statement of Answer filed by Respondent, Cletus (Anthony) E. Emezien on:
September 22, 1988.

Respondent, Cletus (Anthony) E. Emezien's Submission Agreement signed on:
September 16, 1988.

HEARING INFORMATION

Hearing Dates/Sessions: September 15, 1992 for one (1) session.

Hearing Location: Minneapolis, Minnesota.

CASE SUMMARY

Claimant Steven Pollmann ("Pollmann") alleged that he maintained an options account at Respondent Twin City Securities, Inc. ("Twin Cities"). Pollmann alleged that his broker at Twin Cities, Respondent Cletus E. Emzien ("Cletus") started trading immediately after Pollmann's initial deposit of \$1,200.00, and made some money. Pollmann further alleged that "after a short time, Cletus had me buying and selling OEX calls and puts so fast that I had no idea of how much was in my account." Pollmann alleged that he was sent confirmations that either had the wrong net amount, or the commission charge was twice what they agreed upon. Pollmann also alleged that he reluctantly agreed to buy (5) five Dayton Hudson calls, and then cancelled within one minute, but Cletus had already placed the order.

Respondent Cletus alleged that Pollmann started trading immediately after he opened his account with Twin Cities. Cletus alleged that Pollmann bought OEX calls and puts, and that he started calling Cletus about his options on the average of seven to ten times per day. Cletus further alleged that Pollmann requested every trade that ran in his account.

Cletus alleged that about two days after he started trading, Pollmann received his confirmations and most of them had the wrong commissions and amount charged due to computer error. Cletus alleged he tried to contact Pollmann immediately but he was unavailable.

RELIEF REQUESTED

Claimant requested: damages in the amount of \$8,400.00 for the full amount that the puts were worth at expiration plus a reasonable amount of interest, plus damages in the amount of \$1,045.00 for the 5 (five) Dayton Hudson calls.

Respondent Cletus E. Emzien did not specifically set forth a relief, but alleged that he was in compliance with securities rules and that he treated Pollmann with the same amount of respect and attention given to other clients.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original remain on file with the NASD.

Respondent Twin Cities Securities, Inc. did not file an Answer to the Statement of Claim or a Submission Agreement.

At the hearing, the arbitrator determined that the Respondent Twin Cities Securities, Inc. had been dissolved and is dismissed for insufficient service of the Claim against him.
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The Respondent Cletus Emezien did not appear at the hearing. The arbitrator determined that Respondent Emezien had sufficient notice of the hearing.

AWARD

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

1. The Respondent Cletus (Anthony) E. Emezien shall be and hereby is liable for and shall pay to the Claimant Steven Pollmann, actual damages in the amount of One Thousand Five Hundred Fifty Nine Dollars and No Cents (\$1,559.00).
2. The Claimant's request for interest is denied;
3. Each of the parties shall bear their own costs and expenses incurred other than those specifically enumerated for herein.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed.

1 session X \$200.00 = \$200.00 minus hearing session deposit of \$200.00 = net (see below for amount due).

The NASD shall refund to the Claimant Steven Pollmann the amount of \$125.00 which was the amount previously deposited with the NASD as the hearing session deposit and the NASD shall retain \$75.00 as the non-refundable claim filing fee. Respondent Emezien shall pay to the NASD the amount of \$125.00 as forum fees.

Fees are payable to the National Association of Securities Dealers, Inc.

By The Arbitration Panel:
Signature

Dated

September 18, 1992

Douglas D. McFarland
Douglas D. McFarland

NASD award served on: Sept 21, 1992