

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

GILBERT & GERTRUDE GROSSMAN

Claimant
and

KENNETH C. MEISSNER d/b/a FINANCIAL
COUNSELING & MANAGEMENT SERVICE

Respondents

CASE NO. 88-02395

CASE SUMMARY

In a statement of claim filed with the NASD on or about July 28, 1988, Claimants Gilbert and Gertrude Grossman ("Grossman") allege that Respondent Kenneth C. Meissner, d/b/a Financial Counseling & Management Service ("Meissner") engaged in unauthorized trading in the purchase of a limited partnership, failed to execute claimants orders as instructed in regard to stock, and misrepresentation in the purchase of several investments.

In an answer filed with the NASD on or about January 5, 1989, Meissner denies the allegations of wrongdoing, stating that he was not the account representative who handled some of the transactions in the Statement of Claim; that market conditions affected the performance of some of the transactions and he is not responsible for the loss; and, that Grossman was kept fully informed of all investments prior to purchase.

RELIEF REQUESTED

Claimant requested that an award be entered against Respondent in the amount of \$17,177.85 as losses incurred in investments.

Respondent requests that the Statement of Claim be dismissed and that his costs be assessed against Claimant.

AWARD

On May 22, 1990 in Houston, Texas during a hearing lasting 3 (three) sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on August 17, 1988 by Claimants Gilbert & Gertrude Grossman, and on January 4, 1989 by Respondent Kenneth C. Meissner.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Kenneth Meissner, d/b/a Financial Counseling and Management Service shall be and is hereby liable for and pay to Claimants Gilbert and Gertrude Grossman the sum \$1,300.00 as payment in rescission of the purchase of stock in Axion International Development, Claimant to transfer title to the stock to Respondent.

2. All other claims are hereby dismissed and denied in their entirety;

3. The parties shall each bear their own respective costs including attorneys' fees; and

4. Pursuant to Section 43(b) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain as forum fees, the \$400.00 filing fee previously deposited with the NASD by the Claimants. Respondent shall be further assessed \$800.00 as additional forum fees which shall be paid to the NASD.

By the Panel

Dated: 5-22-90 /S/ Raymond L. Britton, Jr. Esq.
Presiding Chair

Dated: 5-22-90 /S/ Patrick Lanier, Esq.

Dated: 5-22-90 /S/ Victor Montalbano

Date Served: 5-29-90