

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between )

Steve Vanotti )

Claimant )

vs. )

Frank Dresslar )

Jon M. Pierson )

Broadcort Capital Corporation )

Respondents )

AWARD

NASD #88-02848

REPRESENTATION

Claimant Steve Vanotti represented himself, as did Respondent Frank Dresslar. Jon M. Pierson was represented by David A. Fike, Esq. of Jackson, Hargrove, Hillison & Emerich, Fresno, California, and Broadcort Capital Corporation was represented by Brian L. Zagon, Esq. of Keesal, Young & Logan, San Francisco, California.

SUMMARY OF ISSUES

Claimant alleged negligence, misrepresentation and failure to execute by Respondents Dresslar and Pierson in connection with his investments in common stocks and the writing of covered and uncovered calls.

Respondents separately denied all allegations. Respondent Broadcort Capital averred that Claimant failed to allege any specific acts by Broadcort.

DAMAGES AND RELIEF REQUESTED

Claimant's amended request for damages was \$65,000.00.

Respondents each requested dismissal of all claims. Respondent Broadcort requested an award of \$520 in costs and attorney's fees pursuant to CCP 128.5.

DAMAGES AND RELIEF AWARDED

This claim was filed with the NASD on September 8, 1988. On June 4, 1991, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on August 16, 1988, by Frank Dresslar on March 1, 1989, by Jon Pierson on May 1, 1989, and by an authorized

representative of Broadcast Capital on February 15, 1991. The hearing was conducted in San Francisco, California and lasted two (2) sessions. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted as follows:

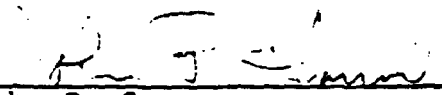
1. Respondent Frank Dresslar is liable for and shall pay to Claimant the sum of \$15,000 exactly.
2. Respondent Jon Pierson is liable for and shall pay to Claimant the sum of \$15,000 exactly.
3. Respondent Broadcast Capital's request for costs and attorney's fees pursuant to CCP 128.5 is dismissed.
4. The parties shall each bear their respective costs including attorneys' fees.
5. In accordance with Section 44 of the NASD Code of Arbitration Procedure (Amended June 18, 1990), the NASD shall refund \$350.00 of the fees previously deposited by the Claimant, and shall retain the sum of \$150.00 as the non-refundable filing fee. Respondents Dresslar and Pierson are each assessed forum fees of \$500.00, payable to the NASD.

#### OTHER ISSUES

1. Based on the testimony regarding the source of monies used for the investments at issue, Karen Vanotti was removed as a Claimant.
2. Respondent Broadcast Capital Corporation moved for its dismissal as a Respondent at the commencement of the hearing. The motion was granted by the panel.

#### ARBITRATORS CONCURRING

DATE SERVED: 06/18/91

  
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John P. Sparrow

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