

- James J. Kravitz
- Louis C. Brown
- Ken. J. Gross
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In The Matter of The Arbitration Between

Carmen E. Zirkler

Claimants

Award

vs.

Crowell Weedon & Co.
& Tom Skiles

Respondents

NASD # 88-03148

SUMMARY OF ISSUES

This case was filed on December 27, 1988. Claimant alleged that Respondents put her into inappropriate investments, never explained any formidable risks, never checked to see if Claimant was qualified to go into stocks, and assured Claimant that she wouldn't lose any money. Respondents denied the allegations of Claimant. Respondents alleged that Claimant was interested in income and long term growth, that Claimant's investment intent was carried out, that Claimant was provided with detailed information concerning each investment, and there was no pressure on the part of Skiles to purchase any security.

DAMAGES AND RELIEF REQUESTED

Claimant requested a refund of the amount invested through Respondents, namely \$42,451.00. Respondents requested that Claimant not be given the return of her original amounts invested.

DAMAGES AND RELIEF AWARDED

On August, 18, 1989, in San Diego, California, the undersigned arbitrators heard the controversy in 2 sessions; between the parties as set forth in submissions to arbitration signed by Claimant(s) September 30, 1988, by Respondent Cornell Weedon & Co. on December 23, 1988 and by Respondent(s) Tom Skiles on December 23, 1988.

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 for determination as follows:

1. Respondents are liable for and shall pay to Claimant the sum of One Thousand Four Hundred Sixty Three Dollars and Forty One Cents (\$1,463.41)

- Said liability is joint and several.

2. Upon the delivery by Claimant of stock certificates for 400 shares of Countrywide Mortgage, 2300 shares of Emerald Homes, and 200 shares of All Star Inns, to any office of Crowell, Weedon & Co., by September 29, 1989, Respondents shall pay to Claimant the sum of Thirty One Thousand Nine Hundred Dollars Exactly (\$31,900), within five business days of Claimant's turning over and delivery of the certificates. Said liability of Respondents is joint and several.

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

4. Pursuant to Section 43 of the National Association of Securities Dealers, Inc. (NASD) Code of Arbitration Procedure, the NASD shall retain/~~refund~~ the \$ 400 filing fee previously deposited by the Claimant. Respondents are jointly and severally liable for and shall reimburse Claimant said \$400 filing fees. Further, pursuant to Section 43, Respondents are jointly and severally liable for from fees in the amount of \$400, to be paid directly to the National Association of Securities Dealers, Inc.

OTHER ISSUES

ARBITR

DATE SERVED: 08/22/89

Kim C. Oron

ARBITRATORS DISSENTING
