

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant(s)  
Jeanne L. Gollard

89-01278

Name of Respondent(s)  
Bear Stearns & Company  
Alan Shpall

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SUMMARY OF ISSUES

This case was filed with the National Association of Securities Dealers, Inc. ("NASD") on May 2, 1989.

Claimant alleged unsuitability, unauthorized transactions, breach of fiduciary duty, and "churning" in connection with the purchase of bonds, stocks, and margin transactions. Respondents denied that Claimant's account was "churned," that there were unsuitable investments in her account or that there were unauthorized transactions in her account. Further, Bear Stearns denied that any margin transactions were unauthorized by Gollard.

DAMAGES AND RELIEF REQUESTED

Claimant requested damages of \$52,000.00, the disallowance of commissions of \$32,000.00, punitive and exemplary damages of \$20,000.00 as to each respondent, attorneys' fees in a reasonable amount, and any other relief which appears appropriate and just to the arbitration tribunal.

Respondents requested that the Amended Statement of Claim be dismissed in its entirety and that Bear Stearns be awarded reasonable attorneys' fees and costs for having to defend a meritless claim.

AWD

DAMAGES AND RELIEF AWARDED

On August 8, 1990 the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on April 24, 1989 and June 12, 1989, by Respondent Bear Stearns and Company, Inc. on June 21, 1989, and by Respondent Alan Shpall on July 25, 1989.

The hearing was conducted in Los Angeles, California and lasted 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 for determination as follows:

1. Each and every claim of Claimant is dismissed.
2. The parties shall each bear their respective costs including attorneys' fees.
3. In accordance with Section 43 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$750.00 filing fee previously deposited by the Claimant as an assessment of forum fees by the arbitrators. In addition, Claimant is also assessed fees of \$375.00 for forum fees, and Respondents are jointly and severally assessed \$375.00 for forum fees, to be paid directly to the National Association of Securities Dealers, Inc.

Arbitrator(s) Signature

  
ROGER A. PARKINSON