

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of  
Securities Dealers, Inc.  
One East Broward Boulevard  
Suite 1000  
Ft. Lauderdale, Florida 33301  
(305) 522-7391

In the Matter of the Arbitration Between )

Name of Claimant(s) )

Vera Hampton )

Case No.90-00637 )

Name of Respondent(s) )

Glenn Siesser )

Heard before the Arbitrator:

Robert Herschmann, Esq.

**CASE SUMMARY**

This claim was filed with the NASD, Inc., on March 6, 1990. The hearing was conducted in Fort Lauderdale, Florida on December 4, 1990, with a total of one session.

Claimant, Vera Hampton ("Hampton"), alleged that Respondent, Glen Siesser ("Siesser"), was liable for: fraud and deceit, breach of fiduciary duties; and negligence. Claimant alleged that Respondent: represented to her that he could guarantee she would not lose money; made unauthorized purchases; failed to deliver a prospectus in some cases; failed to disclose that F. D. Roberts Securities, Inc., was a market maker for some of the stocks; charged artificially inflated and excessive prices; and sold stocks to Claimant which were unsuitable in light of Claimant's sophistication and financial status.

Respondent failed to file an Answer and did not appear at the hearing to defend.

**RELIEF REQUESTED**

Claimant requested damages in the amount of \$3,008.00 plus interest, punitive damages in the amount of \$4,000.00 and costs.

Respondent failed to file an Answer.

#### AWARD

On December 4, 1990, the arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on February 28, 1990, and not signed by Respondent, Siesser, as required pursuant to Section 12 of the NASD Code of Arbitration Procedure ("Code"), Respondent, Siesser, being a person associated with an NASD member firm, F.D. Roberts Securities, Inc., at the time this controversy arose. Having considered the pleadings, the testimony, and the evidence presented at the hearing, and Respondent, Siesser, neither appearing at the hearing nor seeking any adjournment thereof, notwithstanding his knowledge of this arbitration as evidenced in the record of proceedings, this arbitrator has determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent, Siesser, is found liable and shall pay to the Claimant the amount of Three Thousand Eight and 00/100 (\$3,008.00) Dollars, plus interest at the legal rate of 12% per annum from April 21, 1987 to December 4, 1990, for one stock, and from August 5, 1987 to December 4, 1990, for the remaining stock in the amount of One Thousand Two Hundred Seventy Three and 31/100 (\$1,273.31) Dollars for a total due to the Claimant of Four Thousand Two Hundred Eighty One and 31/100 (\$4,281.31) Dollars.
2. Respondent, Siesser, is also found liable and shall pay to the Claimant the further amount of Three Hundred and 00/100 (\$300.00) Dollars for costs.
3. Claimant's request for punitive damages is denied.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the Arbitrator has assessed forum fees in the amount of Two Hundred and 00/100 (\$200.00) Dollars. Respondent, Siesser, is hereby assessed Two Hundred and 00/100 (\$200.00) Dollars payable directly to the Claimant as a return of her filing fee. The National Association of Securities Dealers, Inc., shall retain the Two Hundred and 00/100 (\$200.00) Dollars previously deposited by the Claimant in full satisfaction of such forum fees.

#### OTHER ISSUES

1. Jurisdiction exists pursuant to Section 12 of the Code and pursuant to the Form U-4 executed by Respondent, Siesser.
2. For the reasons set forth in the record of proceedings and contained in Arbitrator's Exhibit #2, this Arbitrator finds service upon and adequate notice to Respondent, Siesser. The National Association of Securities Dealers has made every attempt to locate and serve Respondent, Siesser, with notice of this hearing as demonstrated by the evidence contained in Arbitrator's Exhibit #2.

#### ARBITRATOR CONCURRING

  
Robert Herschmann, Esq.

Dated: December 5, 1990