

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Elisabeth Luder

Claimant

vs.

Case #90-00867
Award

Gordon Brick Cherry

Respondent

CASE SUMMARY

Claimant, Elisabeth Luder, ("Luder"), alleged Respondent, Gordon Brick Cherry ("Cherry"), consistently provided misleading and deceptive information about the condition of stocks and about the financial situation of the Investors Center, Inc. Claimant also stated Cherry executed unauthorized trades and recommended unsuitable investments.

Respondent maintained he never had any knowledge regarding the poor financial situation of the Investors Center, Inc. He further contended Claimant stated she was an experienced investor with another active brokerage account. Respondent also stated Claimant assured him that she was willing to accept the risks involved in speculative stocks for the promise of substantial growth.

RELIEF REQUESTED

Claimant, Luder, requested actual damages in the amount of \$40,000.00.

Respondent, Cherry, requested the Statement of Claim be dismissed.

AWARD

On November 21, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant, Luder, on April 11, 1990, and by the Respondent, Cherry, on July 13, 1990. The hearing was held in NYC at the NASD, Inc. and consisted of one (1) session. 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. The Respondent, Gordon Brick Cherry, hereby is liable and shall pay to the Claimant, Elisabeth Luder, the sum of \$10,000.00, inclusive of interest;

2. All other claims are dismissed;

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

4. Pursuant to Section 43, 44 or 45 of the Code of Arbitration Procedure the NASD, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant;

5. Respondent is assessed forum fees in the amount of \$400.00 payable to the NASD, Inc. through its staff counsel in accordance with Section 43, 44 or 45 of the Code of Arbitration Procedure.

ARBITRATORS SIGNATURES

Dorothy Gray

Sol Grand

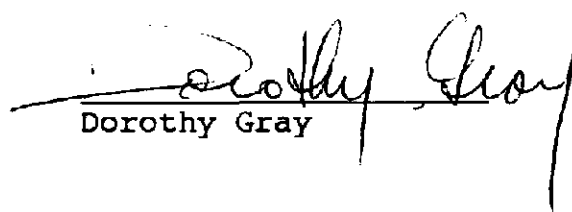


Louis Green

December 3, 1990
~~November 28, 1990~~

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ARBITRATORS SIGNATURES


Dorothy Gray

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Louis Green

November 28, 1990

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November 28, 1990