

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Boettcher & Company Inc.

90-01544

Name of Respondent(s)

Jeff & Todd Jorgensen

Heard before:

Name

George H. Speciale, Esq.

E.Y. Bennion

D. Scott Hays

Public/Industry

Public Chair

Industry

Public

CASE SUMMARY

This matter was initiated by a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on May 31, 1990.

Claimant/Counterrespondent alleged that Respondents/Counterclaimant purchased two blocks of the Growth Fund of Spain, that no funds were received into Respondents/Counterclaimant's account to cover the purchases by settlement day, that the shares were sold thereby resulting in a debit balance of \$81,557.56, and that other stocks were sold to reduce the debit balance to \$57,796.12. Claimant/Counterrespondent alleged that despite repeated demands by Claimant/Counterrespondent, the Respondents/Counterclaimant have failed and continue to refuse to pay the debit balance.

Respondent/Counterclaimant Jeffery Jorgensen filed an answer and counterclaim, alleging that Boettcher misrepresented the stock, that Respondents/Counterclaimant are not responsible for the loss of \$81,557.56, and that Claimant/Counterrespondent should redeposit monies into Respondents/Counterclaimant's account.

Claimant/Counterrespondent asserted that the counterclaim has no legal or factual basis and should be denied.

RELIEF REQUESTED

Claimant/Counterrespondent requested an award in its favor and against the Respondents/Counterclaimant in the amount of \$57,796.12 together with interest thereon from February 27, 1990 until paid.

Claimant/Counterrespondent also requested that the counterclaim be denied. Respondent Jeff Jorgensen stated that Respondents feel they are not responsible for the loss of \$81,557.56 and that Boettcher should redeposit into Respondents' account \$23,761.44 plus commissions which were taken out of the transaction.

AWARD

On March 15, 1991 in Salt Lake City, Utah during a hearing lasting two sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by William D. Nelson on May 30, 1990 on behalf of Claimant(s)/Counterrespondent, and by Respondent/Counterclaimant Jeff Jorgenson on August 20, 1990.

After considering the pleadings, the testimony, and the evidence presented at the hearing, the arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents Jeff and Todd Jorgensen are liable for and shall pay to Claimant Boettcher and Co. the sum of Fifty-Seven Thousand, Seven Hundred Ninety-Six Dollars and Twelve Cents (\$57,796.12), together with interest at the rate of 10% per annum from the date the award is delivered to the parties until paid.
2. The Counterclaim of Respondent/Counterclaimant is dismissed.
3. The parties shall each bear their respective costs including attorneys' fees.

FORUM FEES

In accordance with Section 43 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$1,000 filing fee previously deposited by the Claimant/Counterrespondent [as an assessment of forum fees by the arbitrators] and Respondents Jeff & Todd Jorgensen are jointly and severally assessed \$400. In addition, Claimant/Counterrespondent is also assessed fees of \$1,000. Fees are payable to the National Association of Securities Dealers, Inc.

Concurring Arbitrators Signatures


George H. Speciale, Esq.

E.Y. Bennion

D. Scott Hays

Date of Decision: April 15, 91