

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)

Marion Butzley  
Curtis W. Butzley II  
Rosemary E. Butzley

vs.

91-01247

Name of Respondent(s)

Wilshire Discount Securities  
Eugene Roach  
Eric Roach

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REPRESENTATION

For Claimants: Ricki C. Ring, Esq., Los Angeles, California

For Respondents: Wilshire Discount Securities & Eugene Roach: Eugene Roach

For Respondent Eric Roach: Eric Roach

CASE INFORMATION

Statement of Claim filed: April 22, 1991

Claimants' Submission Agreements signed:

Marion Butzley:	April 3, 1991
Curtis Butzley:	April 5, 1991
Rosemary Butzley:	April 9, 1991

Joint Statement of Answer filed by Respondents Wilshire Discount & Eugene Roach on: June 26, 1991

Statement of Answer filed by Respondent Eric Roach on: June 25, 1991

Respondents' Submission Agreements signed on: June 25, 1991

**HEARING INFORMATION**

Prehearing Conference Date(s)/Sessions: January 15, 1992 (1 session)

Hearing Date(s)/Sessions: January 24, 1992 (2 sessions)  
February 3, 1992 (2 sessions)

Hearing Location: Los Angeles, California

**CASE SUMMARY**

Claimants alleged unsuitable trades and unauthorized trading with respect to investments in New Zealand bonds and common stocks.

Respondents denied the allegations, and asserted that any losses sustained were a result of market decline, not wrong-doing by Respondents. Respondent Eric Roach further asserted he had never dealt with Claimants.

**RELIEF REQUESTED**

Claimant requested damages of \$59,026.68, plus interest.

Respondents requested dismissal of all claims.

**OTHER ISSUES CONSIDERED & DECIDED**

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

**AWARD**

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

1. All claims against Eric Roach are dismissed.
2. Respondents Wilshire Discount Securities and Eugene Roach are jointly and severally liable for and shall pay to Claimants the sum of \$25,956, plus simple interest at 10% per annum from November 28, 1990 until date of payment.
3. The parties shall each bear their respective costs including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following forum fees are assessed:

Respondents Wilshire Discount Securities and Eugene Roach are jointly and severally assessed forum fees of \$1,000 (\$500/session x 2 sessions).

The NASD shall refund the \$500 hearing session deposit previously made by Claimants.

Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATION PANEL

<u>Name</u>	<u>Public/Industry</u>
Herman R. Friedberg	Public
Lou Von Dyl	Public
Milton C. Bennett	Industry

Concurring Arbitrators' Signature

  
Herman R. Friedberg

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Lou Von Dyl

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Milton C. Bennett

Date of Decision: \_\_\_\_\_

Served Feb 26, 1992