

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Housh Rahimzadeh

91-01419

Name of Respondent(s)

F.N. Wolf & Co., Inc.
Russell Hill

REPRESENTATION

For Claimant: Brian Smiley, Esq. of Page & Bacek in Atlanta, Georgia.

For Respondents: J. Kennard Neal, Esq. and David P. Cohen, Esq. of Alston & Bird in Atlanta, Georgia.

CASE INFORMATION

Statement of Claim filed: May 6, 1991.

Claimant's Submission Agreement signed on: May 3, 1991.

Respondent F.N. Wolf & Co., Inc.'s Submission Agreement signed on: November 4, 1991.

Respondent Russell Hill's Submission Agreement signed on: August 26, 1991.

Joint Statement of Answer filed by Respondents on: September 16, 1991.

HEARING INFORMATION

Hearing Date/Sessions: December 10, 1991/two sessions

Hearing Location: Atlanta, Georgia

CASE SUMMARY

Claimant Housh Rahimzadeh alleged that Respondents F.N. Wolf & Co., Inc. and Russell Hill misrepresented two investments to him in Authorized Distribution Network, Inc. and Twin Star Productions, Inc., giving him a personal guarantee that he could cancel the investments at any time and receive his

money back. Respondents F.N. Wolf & Co., Inc. and Russell Hill maintained that no guarantee was ever made to the Claimant regarding these investments, that the Claimant informed the Respondents that he was interested in speculative investments, and that Respondents never misled the Claimant with regard to the purchased securities.

RELIEF REQUESTED

Claimant requested compensatory damages of \$16,001.75, punitive damages of \$30,000.00 plus expenses. Respondents requested that the claims of the Claimant be dismissed.

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) Respondents F.N. Wolf & Co., Inc. and Russell Hill are jointly and severally liable and shall pay to the Claimant Housh Rahimzadeh the sum of Eight Thousand Dollars and No Cents (\$8,000.00).
- (2) The Claimant's claim for punitive damages is denied.

OTHER COSTS

- (1) The parties shall each bear their respective costs.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed:

- (1) The NASD, Inc. shall retain the \$400.00 hearing session deposit previously deposited by the Claimant.
- (2) Respondents F.N. Wolf & Co., Inc. and Russell Hill are assessed jointly the sum of \$400.00 in forum fees.

This assessment of forum fees divides the forum fee costs of \$800.00 equally between the parties (\$400.00 x 2 sessions = \$800.00).

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

Concurring Arbitrators' Signatures

Name

Harold Siegel (chairperson)

Public Arbitrator

Floyd C. Hale
Floyd Hale, Esq.

Public Arbitrator

Ralph Bornheim

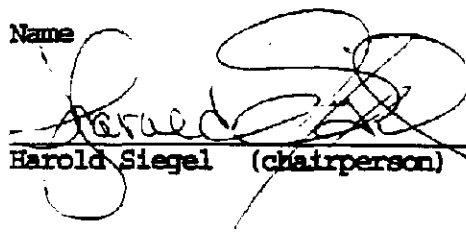
Industry Arbitrator

Date of Decision: December 30, 1991

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

Concurring Arbitrators' Signatures

Name


Harold Siegel (chairperson)

Public Arbitrator

Floyd Hale, Esq.

Public Arbitrator

Ralph Bornheim

Industry Arbitrator

Date of Award:

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