

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

David DeNarde  
Ramona DeNarde

NASD Arbitration  
No.91-01668

Name of Respondent

Rodman & Renshaw, Inc.  
Ross Mandell  
Scott Lask

REPRESENTATION

For Claimants: Michael F. Brown, Esq., Schall, Boudreau & Gore, Inc., San Diego, California

For Respondents: Robert P. Bramnik, Esq., and Charles A. Valente, Esq., Althamer & Gray, Chicago, Illinois

CASE INFORMATION

Statement of Claim filed: May 30, 1991

Claimants' Submission Agreement signed: May 20, 1991

Respondents' Statement of Answer filed:

Rodman & Renshaw:	August 14, 1991
Ross Mandell:	July 16, 1991
Scott Lask:	August 12, 1991

Respondents' Submission Agreement signed:

Rodman & Renshaw:	August 9, 1991
Ross Mandell:	June 25, 1991
Scott Lask:	August 5, 1991

HEARING INFORMATION

Hearing Dates/Sessions:

October 21, 1992	-	2 Sessions
October 22, 1992	-	2 Sessions
December 16, 1992	-	2 Sessions
December 17, 1992	-	1 Session

Hearing Location: San Diego, California

### CASE SUMMARY

Claimants alleged churning, unauthorized trading, misrepresentation, fraud, failure to follow instructions, and failure to supervise in connection with investments in common stocks and warrants.

Respondents denied claimants' allegations, and asserted the defenses of estoppel, waiver, ratification and laches.

### RELIEF REQUESTED

Claimants requested damages of approximately \$193,000.00, plus punitive damages, attorney's fees and costs of arbitration.

Respondents requested dismissal of all claims and an award of attorney's fees.

### 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 brought against Respondent Scott Lask are dismissed in their entirety.
2. Respondent Rodman & Renshaw is liable for and shall pay to Claimants the sum of \$75,000.00.
3. Respondents Ross Mandell and Rodman & Renshaw are jointly and severally liable and shall pay to Claimant the sum of \$25,000.00.
4. The claims for interest and punitive damages are dismissed.
5. The parties shall each bear their respective costs including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the forum fees are to be split between the parties. Forum fees are assessed as follows:

Claimants:

3 1/2 sessions @ \$750.00/session	=	\$2,625.00
<u>Credit for hearing deposit received</u>	=	<u>\$ 800.00</u>
Balance Due	=	\$1,825.00

Respondents Mandell and Rodman & Renshaw, jointly and severally:

3 1/2 sessions @ \$750.00/session	=	\$2,625.00
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Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATORS

Public/Industry  
Public Chairperson  
Public Panelist  
Industry Panelist

James H. Bowersox  
James H. Bowersox

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

Served 1/7/93