

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Dorothy J. Dahl

92-02334

Names of Respondents

CENPAC Securities Corp. and
Carl J. Gottlieb

REPRESENTATION

Claimant, Dorothy J. Dahl appeared pro se.

Respondent, Carl J. Gottlieb appeared pro se.

Respondent, CENPAC Securities Corp. did not appear at hearing.

CASE INFORMATION

The Statement of Claim was filed with the National Association of Securities Dealers, Inc. ("NASD") on July 27, 1992.

Claimant, Dorothy Dahl's Submission Agreement was signed on August 4, 1992.

The Statement of Answer was filed with the NASD by Respondent, Carl J. Gottlieb on September 9, 1992.

Respondent, Carl J. Gottlieb's Submission Agreement was signed on September 3, 1992.

Respondent, CENPAC securities Corp.'s Statement of Answer was filed with the NASD on September 25, 1992.

Respondent, CENPAC Securities Corp.'s Submission Agreement was signed on September 3, 1992.

HEARING INFORMATION

The hearing took place in Scottsdale, Arizona on March 16, 1993 and the hearing lasted for two (2) hearing sessions.

CASE SUMMARY

Claimants, Dorothy Dahl ("Dahl") alleged that she gave her retirement monies to Respondent, Carl J. Gottlieb ("Gottlieb") in August of 1986. Dahl asserted that many of the common stocks which were purchased for her account turned out to be highly speculative. Dahl also asserted that Gottlieb generated over \$14,000.00 in commissions from the high turnover in speculative stocks. Dahl alleged that this was unconscionable.

Respondents, Gottlieb and CENPAC Securities Corp. ("CENPAC") denied the allegations of the claim and asserted that the commissions were reasonable and that everything occurred with the full knowledge and participation of Dahl.

RELIEF REQUESTED

Dahl requested \$108,253.12 in losses plus treble damages for a total claim of \$324,759.36.

CENPAC and Gottlieb requested that the claim be denied.

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. CENPAC and Gottlieb are jointly and severally liable for and shall pay to Dahl, the sum of One Thousand Dollars and No Cents (\$1000.00) as compensatory damages;
2. Dahl's claim for punitive damages is denied and dismissed in its entirety; and

3. Other than Forum Fees which are addressed below, the parties shall each bear their own costs, expenses and attorney's fees incurred in this matter.

FORUM FEES

Pursuant to Section 43c of the NASD Code of Arbitration Procedure, the following Forum Fees are assessed. The NASD shall retain the \$250.00 non-refundable claim filing fee and the \$750.00 hearing session deposit previously deposited with the NASD. Respondent, Gottlieb is directed to directly reimburse Dahl for the sum she deposited with the NASD. CENPAC and Gottlieb are jointly and severally liable assessed additional Forum Fees in the amount of \$750.00. Forum Fees were calculated on the basis of \$750.00 per hearing session for two (2) hearing sessions.

Additional Forum Fees assessed to the parties are payable to the NASD.

Concurring Arbitrators' Signatures
Name

/S/ Jeffrey B. Messing
Jeffrey B. Messing, Esq.
Public Arbitrator
Chairperson

March 22, 1993
Dated

/S/ Joseph F. Gross
Joseph F. Gross, Ph.D.
Public Arbitrator
Panelist

March 21, 1993
Dated

/S/ Bruce A. Lindvig
Bruce A. Lindvig
Industry Arbitrator
Panelist

March 23, 1993
Dated

Date award served by the NASD: March 31, 1993