

N.A.S.D. AWARD

PUBLIC

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Richard Landolt

92-03221

Name of Respondent

Gregory W. Kennedy

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on September 24, 1992, Claimant Richard Landolt, who appeared Pro Se, alleged that Respondent Gregory E. Kennedy, while employed by Boettcher & Co., invested his funds in Kemper International Fund, Inc. and Kemper Summit Fund, without his authorization or approval. The Claimant contended that Respondent Kennedy was to call him prior to any transactions, and that he discovered much later that the investments were made without his consent. Claimant Richard Landolt further contended that he should be compensated for the Respondent's wrongdoing.

Respondent Gregory W. Kennedy, through his representative, Robert S. Steigerwald, VP & Senior Attorney for Kemper Securities, Inc., maintained that the trades made for the Claimant were authorized, and that he is not entitled to recover commissions paid, nor is he entitled to any damages. The Respondent further maintained that he had not caused monetary losses in connection with the execution of the Claimant's orders.

**RELIEF REQUESTED**

Claimant Richard Landolt requested up to \$10,000.00 in actual damages.

Respondent Gregory W. Kennedy requested that the claims of the Claimant be dismissed.

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**AWARD**

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Steven Meyrich, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on September 17, 1992 and by the Respondent on February 24, 1993.

And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimant Richard Landolt against Respondent Gregory W. Kennedy are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Gregory W. Kennedy is liable and shall pay to the Claimant \$75.00 as reimbursement of one-half of the filing fee.

**AFFIRMATION**

I, STEVEN MEYRICH, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.

  
Signature of Arbitrator

DATE OF DECISION: July 14, 1993