

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Dolores Cootkin

NASD Arbitration

No. 93-03686

Name of Respondent

Andrew Geller

---

REPRESENTATION

For Claimant: David Liebrader, Esq., Investors Arbitration Services, Inc., Woodland Hills, California

For Respondent: Robert H. Logan, Esq., and Lauren S. Forbes, Esq., Keesal, Young & Logan, Long Beach, California.

CASE INFORMATION

Statement of Claim filed: September 17, 1993

Claimant's Submission Agreement signed: September 7, 1993

Statement of Answer filed: November 30, 1993

Respondent's Submission Agreement signed: December 15, 1993

HEARING INFORMATION

Hearing Dates / Sessions:	June 9, 1994	-	2 Sessions
	June 10, 1994	-	2 Sessions
	June 21, 1994	-	2 Sessions
	June 22, 1994	-	2 Sessions

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged Respondent recommended high-risk, illiquid limited partnership and real estate income trust investments that were not suitable for a person of Claimant's financial sophistication and situation in life. Claimant also alleged breach of fiduciary duty, fraud, negligence and elder abuse.

Respondent denied the allegations of the claim, and asserted that Claimant made her own investment decisions after thorough discussion with Respondent and consultation with other advisors. Respondent also alleged that the claims were barred by applicable statutes of limitations.

### **RELIEF REQUESTED**

Claimant requested either rescission of her investments or compensatory damages of at least \$250,000, plus interest, punitive damages, costs of arbitration and attorney's fees.

Respondent requested dismissal of all claims and an award of costs of arbitration and attorney's fees.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The parties stipulated to a panel of the two undersigned arbitrators upon the recusal of the third arbitrator on July 18, 1994.

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 original remains 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. Respondent is liable for and shall pay to Claimant damages in the amount of \$96,250.00
2. All other claims, including the claim for punitive damages, are dismissed.
3. The parties shall each bear their respective costs, including attorney's fees.

**FORUM FEES**

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the \$200 non-refundable filing fee, and shall refund the \$750 hearing session deposit previously paid by Claimant.

Respondent is assessed all forum fees as follows:

8 Sessions @ \$750.00 / session      -      \$6,000.00

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

**ARBITRATORS**

<u>Name</u> .....	<u>Public / Industry</u>
I. Howard Lasky	Public Chairperson
Andrew J. Sorensen	<del>Public Panelist</del>

1/17/01

Concurring Arbitrators' Signatures

Andrew J. Sorensen