

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Robert B. Gecker

93-05071

Name of Respondents

Ron Combs

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on December 7, 1993, Claimant Robert B. Gecker, who appeared Pro Se, alleged that Respondent Ron Combs, while Chief Executive Officer at Portfolio Asset Management, Inc., wrote and filed a false and defaming U5 with the National Association of Securities Dealers concerning the Claimant. Claimant further alleged that the U5 states that he was the subject of a customer complaint filed with the Texas Securities Commission on November 5, 1992, alleging selling unregistered securities. Claimant contended that he never sold unregistered securities while working at Portfolio Asset Management, Inc. Claimant further contended that he has been unable to obtain employment with any other broker/dealer due to the U5 filed by Respondent. Claimant alleged that he has suffered mental anguish and damage to his business and personal reputation due to the U5 filed by Respondent. In his response to Respondent's Statement of Answer, Claimant contended that he was hired by Mr. Fonteno, but as an employee of Portfolio Asset Management, Inc. As a result of the above, Claimant alleged that he has suffered damages for which the Respondent should be held liable.

Respondent Ron Combs, who appeared Pro Se, maintained that Claimant was never an employee of Portfolio Asset Management, Inc., but instead worked for a Mr. Fonteno as a USBankNote sales representative. Respondent further maintained that Claimant never earned any commissions from Respondent. As a result of the above, Respondent contended that he should not be held liable in this matter.

RELIEF REQUESTED

Claimant Robert B. Gecker requested \$10,000.00 in actual damages and punitive damages.

Respondent Ron Combs requested that the Claimant's Statement of Claim be dismissed in its entirety.

AWARD

Pursuant to Section 10 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single industry arbitrator, Ned B. Young, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on November 10, 1993 and not by the Respondent as required by Sections 8 & 10 of the NASD Code of Arbitration Procedure.

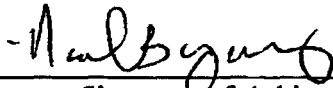
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The National Association of Securities Dealers, Inc. is directed to clear the Claimant's U5 as to the reason for dismissal from Portfolio Asset Management.
2. Claimant Robert B. Gecker's claim for punitive damages is denied.
3. The parties shall bear their respective costs.
4. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Ron Combs is liable and shall pay to Claimant Robert B. Gecker \$287.50 as partial reimbursement of the filing fee.

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AFFIRMATION

I, **NED B. YOUNG**, do hereby affirm upon my oath of arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.

A handwritten signature in cursive script, appearing to read "Ned B. Young", is written over a horizontal line.

Signature of Arbitrator

DATE OF DECISION: October 31, 1994