

**N.A.S.D. AWARD**

**NATIONAL ASSOCIATION OF SECURITIES DEALERS**

**Name of Claimant**

Norman H. Greengard

94-01075

**Name of Respondents**

Protective Group Securities, Inc. and  
Marty Dehen

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**REPRESENTATION OF PARTIES**

Claimant, Norman Greengard ("Greengard") was represented at the hearing by Vernon J. Vander Weide, Esq. of Head Seifert & Vander Weide, Minneapolis, Minnesota.

Respondents, Protective Group Securities, Inc. ("PGS") and Marty Dehen ("Dehen") were represented at the hearing by Judish Rogosheski, Esq. of Best & Flanagan, Minneapolis, Minnesota.

**CASE INFORMATION**

The Statement of Claim was filed on March 21, 1994. Claimants' Submission Agreement was signed on March 17, 1994.

Joint Statement of Answer was filed by Respondents on or about May 6, 1994. Respondent, PGS's Submission Agreement was signed on May 5, 1994. Respondent, Dehen's Submission Agreement was signed on May 16, 1994.

**HEARING INFORMATION**

The hearing was held on December 14, 1994 for two (2) sessions and on December 15, 1994 for one (1) session in Minneapolis, Minnesota for a total of three (3) hearing sessions.

**CASE SUMMARY**

Claimant, Greengard alleged that Respondent Dehen, as agent for Respondent PGS, made an unauthorized trade in Greengard's account by purchasing Selectronics when Greengard told Dehen to purchase shares of Best Buy stock. Greengard alleged that the value of the Selectronics shares fell significantly and the value of the Best Buy shares increased.

NASD ARBITRATION NO. 94-01075  
AWARD

Respondents PGS and Dehen stated that Greengard requested the purchase of Selectronics and that he never objected to the purchase. PGS and Dehen also stated that punitive damages, attorney's fees, and costs may not be recovered in this action.

RELIEF REQUESTED

Claimant requested compensatory damages in the approximate amount of \$200,000.00, punitive damages, reasonable attorney's fees, pre-judgment and post-judgment interest, costs, disbursements and expenses and such other relief as the arbitrators shall deem just and equitable.

Respondents requested that each claim be dismissed with prejudice, and that they be awarded their reasonable attorneys' fees, costs, disbursements and expenses, and for such other and further relief as the panel shall deem just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed by 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. The Arbitrators order that the Statement of Claim is denied and dismissed in its entirety;
2. Each of the parties shall bear their own costs and expenses incurred, including attorney's fees, other than those specifically enumerated for under Forum Fees.

FORUM FEES

Pursuant to Section 43(c) of the NASD Code of Arbitration Procedure, the following forum fees are assessed:

3 hearing sessions x \$750 = \$2250 minus the hearing session deposit of \$750 = net \$1500 due to the NASD.

Pursuant to Section 43(c) of the Code, the NASD shall retain the nonrefundable filing fee in the amount of \$200, and shall retain the hearing session deposit in the amount of \$750 previously paid to the NASD by Claimant.

The panel has ordered that Claimant shall pay additional forum fees to the NASD in the amount of \$375 and Respondents, jointly and severally, shall pay additional forum fees to the NASD in the amount of \$1125.

Additional Forum Fees assessed by the panel are payable to the National Association of Securities Dealers, Inc.

By The Arbitration Panel:

Dated:

12/22/94

s/s D. Randall Blohm  
D. Randall Blohm, Esq.  
Presiding, Public Arbitrator

12/22/94

s/s Thomas J. Gmeinder  
Thomas J. Gmeinder  
Public Arbitrator

12/23/94

s/s William J. Rosso  
William J. Rosso  
Industry Arbitrator

Date Award Served By The NASD: 12/23/94