

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

**NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**

In the matter of the Arbitration Between

**Name of Claimants**

Robert E. Griswold

v.

NASD Arbitration  
No. 95-00164

**Name of Respondents**

Russell W. Young, Associated Securities Corp.\* and Robert Scott Securities

---

**REPRESENTATION**

For Claimants: Deidre Ward, Esq.  
Mission Viejo, California

For Respondents: Russell W. Young, In Pro Per

**CASE INFORMATION**

Statement of Claim filed: January 11, 1995

Claimants' Submission Agreement signed: December 21, 1994

Statement of Answer filed by Respondent Associated Planners Securities Corp.: April 4, 1995

Statement of Answer filed by Respondent Russell W. Young: February 5, 1996

Respondent Associated Planners Securities Corp. Submission Agreement signed: January 25, 1995

*\* In its answer, Associated Securities Corp. stated that it had been erroneously sued as Associated Planners Securities Corp.*

### **HEARING INFORMATION**

Pre-Hearing Conference Date/Sessions: January 4, 1996 (one session)

Hearing Dates/Sessions: February 5, 1996 (two sessions)  
February 6, 1996 (two sessions)

Hearing Location: Los Angeles, California

### **CASE SUMMARY**

Claimant alleged that Respondents suggested unsuitable investments and engaged in churning.

Respondent Russell W. Young denied the material allegations of the Claimant.

### **RELIEF REQUESTED**

In the Statement of Claim, Claimant sought compensatory damages of \$300,000, plus punitive damages and reasonable attorneys. During the hearing on the merits, Claimant sought to limit consideration of liability to the purchase of Petroven.

Respondent Russell W. Young's Answer did not request any specific relief.

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

The parties have agreed that the Award in this matter may be executed in either 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.

Prior to the commencement of the hearings on the merits, Claimant and Respondent Associated Securities Corp. reached a settlement.

### **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. Respondents Russell W. Young and Robert Scott Securities are jointly and severally liable and shall pay Claimant the sum of \$9,500.
2. Claimant's request for an award of interest is denied in its entirety.
3. Claimant's request for punitive damages is denied in its entirety.
4. Claimant's request for damages for lost investment opportunities is denied in its entirety.
5. 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 following forum fees are assessed:

One pre-hearing Conference session @ \$300.00/session	=	\$300.00
Four Hearing sessions @ \$750.00/session	=	\$3,000.00
Total fees assessed:	=	\$3,300.00
Claimants' one-half share	=	\$1,650.00
Claimants' hearing deposit		\$750.00
Claimant's balance due	=	\$900.00
Respondents' Russell W. Young and Robert Scott Securities one-half share	=	\$1,650.00
Respondents' Russell W. Young and Robert Scott Securities Balance Due	=	\$1,650.00

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

**ARBITRATORS**

<u>Name</u>	<u>Public / Industry</u>
Delores I. Smith, Esq.	Public Arbitrator
David Holt	Industry Arbitrator
James M. Allaire	Public Arbitrator

**Concurring Arbitrators' Signatures**

Delores I. Smith, Esq.  
Delores I. Smith, Esq.

\_\_\_\_\_  
David Holt

\_\_\_\_\_  
James M. Allaire

Date of Decision: \_\_\_\_\_

## ARBITRATORS

Name	Public / Industry
Delores I. Smith, Esq.	Public Arbitrator
David Holt	Industry Arbitrator
James M. Allaire	Public Arbitrator

### Concurring Arbitrators' Signatures

Delores I. Smith, Esq.

  
\_\_\_\_\_

David Holt

James M. Allaire

Date of Decision: 2/6/96


**ARBITRATORS**

<u>Name</u>	<u>Public / Industry</u>
Delores I. Smith, Esq.	Public Arbitrator
David Holt	Industry Arbitrator
James M. Allaire	Public Arbitrator

**Concurring Arbitrators' Signatures**

\_\_\_\_\_  
Delores I. Smith, Esq.

\_\_\_\_\_  
David Holt

\_\_\_\_\_  
  
James M. Allaire

Date of Decision: \_\_\_\_\_