

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

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

In the matter of the Arbitration Between

**Name of Claimants**

Lynne Tanya Tull, Individually and as Trustee for the Tull Family Trust

v.

NASD Arbitration  
No.95-01314

**Name of Respondents**

Bear Stearns & Company, Lyndon Parker, Rebecca Rothstein

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**REPRESENTATION**

For Claimant:	Michael A. Bertz, Esq. Los Angeles, California
For Respondents Bear Stearns & Company and Rebecca Rothstein:	Michael M. Gless, Esq. Paul J. Schumacher, Esq. Keesal, Young & Logan Long Beach, California
For Respondent Lyndon Parker:	no appearance

**CASE INFORMATION**

Statement of Claim filed:	March 14, 1995
Claimant's Submission Agreement signed:	February 7, 1995
Joint Statement of Answer filed by Respondents Bear Stearns & Company and Rebecca Rothstein:	June 1, 1995
Respondent Rebecca Rothstein's Submission Agreement signed:	May 16, 1995

### **HEARING INFORMATION**

Pre-Hearing Conference Dates / Sessions: April 11, 1996 (1 session)  
November 13, 1996 (1 session)  
December 13, 1996 (1 session)

Hearing Dates/Sessions: January 14, 1997 (2 sessions)  
January 15, 1997 (2 sessions)  
January 16, 1997 (2 sessions)  
January 17, 1997 (2 sessions)  
January 20, 1997 (2 sessions)

Hearing Location: Los Angeles, California

### **CASE SUMMARY**

Claimant alleged that Respondents committed breach of fiduciary duty, fraud, deceit, churning of Claimant's accounts and infliction of emotional distress. Claimant further alleged that Respondents made unsuitable trades for Claimant given Claimant's conservative investment objectives.

Respondents Bear Stearns & Company and Rebecca Rothstein denied Claimant's claims in their entirety.

Respondent Lyndon Parker did not submit a Statement of Answer.

### **RELIEF REQUESTED**

Claimant sought general damages in the amount of \$360,000.00, pre-judgment interest in an amount to be determined by the panel, emotional distress damages in the amount of \$500,000.00, punitive damages in the amount of \$1,000,000.00, and costs of the arbitration.

Respondents Bear Stearns & Company and Rebecca Rothstein sought dismissal of the statement of claim, and costs of suit incurred hereon including arbitrators' fees and expenses.

Respondent Lyndon Parker did not submit a Statement of Answer.

### **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.

### 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 Lyndon Parker is liable to and shall pay Claimant the sum of \$140,000.00.
2. All the Claimant's claims against Bear Stearns & Company and Rebecca Rothstein are denied in their entirety.
3. The parties shall each bear their respective costs, including attorney' fees.

### FORUM FEES

Pursuant to Section 10332(c) of the Code of Arbitration Procedure, the following forum fees are assessed against Respondents:

Three Pre-Hearing Conferences @ \$300.00/Session	=	\$ 900.00
<u>Twelve Hearing Sessions @ \$1000.00/ Session</u>	=	<u>\$10,000.00</u>
Total Forum Fees Assessed	=	\$10,900.00
 Respondents' (jointly and severally) Balance Due	=	 \$10,900.00

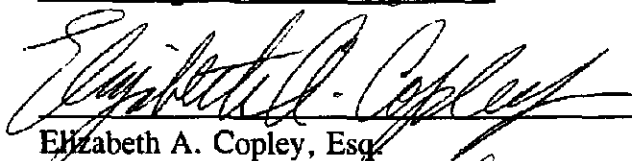
Claimant's Hearing Session Deposit shall be refunded by the NASD.

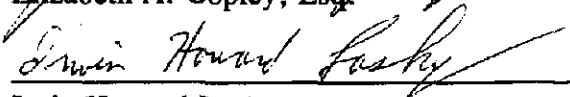
Fees are payable to the National Association of Securities Dealers, Inc.

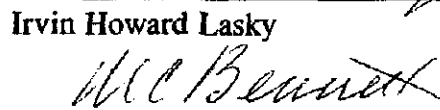
## ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Elizabeth A. Copley, Esq.	Public Arbitrator
Irvin Howard Lasky	Public Arbitrator
Milton C. Bennett	Industry Arbitrator

### Concurring Arbitrators' Signatures

  
Elizabeth A. Copley, Esq.

  
Irvin Howard Lasky

  
Milton C. Bennett

Date of Decision: 01/20/97

Date of Service: 01/20/97