

AWARD

NASD REGULATION, INC.,  
OFFICE OF DISPUTE RESOLUTION

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In the matter of the Arbitration Between

Name of Claimant

Roy Beal

v.

NASD Regulation, Inc.  
Arbitration No. 95-01414

Name of Respondents

Andrew Bleeden and  
William Lawrence Securities, Inc.

REPRESENTATION

For Claimant:

Roy Beal, In Pro Per  
San Pedro, California

For Respondents:

Raymond Niesslen  
William Lawrence Securities, Inc.  
Missoula, Montana

CASE INFORMATION

Statement of Claim filed:

March 1, 1995

Claimant's Submission Agreement signed:

February 27, 1995

Joint Statement of Answer filed by Respondents:

July 3, 1995

### HEARING INFORMATION

|                                          |                                                         |
|------------------------------------------|---------------------------------------------------------|
| Pre-Hearing Conference Dates / Sessions: | March 5, 1997 (1 Session)<br>March 18, 1997 (1 Session) |
| Hearing Dates / Sessions:                | May 1, 1997 (2 Sessions)                                |
| Hearing Location:                        | Los Angeles, California                                 |

### CASE SUMMARY

Claimant alleged that Respondents made misrepresentations and omissions of material facts regarding securities presented to Claimant as well as acted fraudulently in inducing Claimant to place money with Respondents. Claimant also alleged that Respondent recommended securities and trading strategies that were unsuitable for Claimant's account objectives. Claimant further alleged that Respondents failed to supervise their brokers, breached their fiduciary duties owed to Claimant and churned Claimant's account.

Respondents denied each and every allegation of wrongdoing set forth in Claimant's Statement of Claim.

### RELIEF REQUESTED

Claimant requested \$25,000.00 plus interest in compensatory damages. Claimant also requested punitive damages, costs, fees, and expenses.

Respondent requested that Claimant's claims be dismissed in their entirety.

### 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 Regulation, Inc. Office of Dispute Resolution.

### 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. All of Claimant's claims, including punitive damages, are denied in their entirety.

### FORUM FEES

Pursuant to Rule 10332(c) of the Code of Arbitration Procedure, the following forum fees are assessed against Respondent William Lawrence Securities, Inc.:

|                                                                          |                       |
|--------------------------------------------------------------------------|-----------------------|
| Two (2) Full Panel Pre-Hearing Conference @ \$400.00/Session             | = \$800.00            |
| <del>Two (2) Hearing Sessions @ \$400.00/Session</del>                   | <del>= \$800.00</del> |
| Total Fees Assessed Against Respondent William Lawrence Securities, Inc. | = \$1,600.00          |

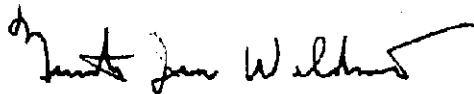
Claimant's Hearing Session Deposit in the amount of \$400.00 shall be refunded by NASD Regulation, Inc.

Fees are payable to NASD Regulation, Inc.

**ARBITRATORS**

| <u>Name</u> .....        | <u>Public / Industry</u> |
|--------------------------|--------------------------|
| Newton Ira Waldman, Esq. | Public Arbitrator        |
| Leo B. Rotter            | Industry Arbitrator      |
| Fred T. Kallet           | Public Arbitrator        |

**Concurring Arbitrators' Signatures**

  
\_\_\_\_\_  
Newton Ira Waldman, Esq.

\_\_\_\_\_  
Leo B. Rotter

\_\_\_\_\_  
Fred T. Kallet

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

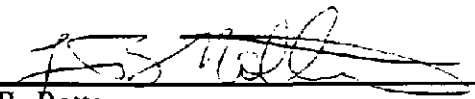
Date of Service: \_\_\_\_\_

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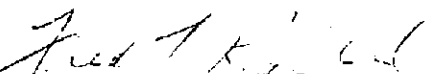
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Newton Ira Waldman, Esq.

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Leo B. Rotter

  
\_\_\_\_\_  
Fred T. Kallet

Date of Decision: 5/1/97

Date of Service: 5/6/97