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

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

REGISTRATION MEDIATION

In the matter of the Arbitration Between

**Name of Claimant**

Zoltan Ackerman

NASD Arbitration  
No.

95-04373

**Name of Respondents**

Cartwright & Walker Securities, Inc. and Gennady Rozenfeld

**REPRESENTATION**

For Claimant: Zoltan Ackerman, Pro Se  
Valley Village, California

For Respondents: For Respondent Gennady Rozenfeld:  
Sol Freedman, Esq.  
Rockville Center, New York

**CASE INFORMATION**

Statement of Claim filed: September 13, 1995

Claimant's Submission Agreement signed: September 5, 1995

Statement of Answer filed by Respondent: None filed

Respondent's Submission Agreement signed: None filed

**HEARING INFORMATION**

Hearing Date / Session(s): March 12, 1996 (2 Sessions)

Hearing Location: Los Angeles, CA

### **CASE SUMMARY**

Claimant alleged that Respondents recommended unsuitable stocks and committed fraud by inducing Claimant to purchase securities by knowingly making misrepresentations about prices and failing to disclose material facts. Claimant alleged Respondents were negligent and failed to meet standards of the profession by failing to carry out Claimant's orders and by giving incompetent advice. Furthermore, Claimant alleged that Respondent Cartwright & Walker Securities, Inc. failed to adequately supervise their employees.

### **RELIEF REQUESTED**

Claimant requested compensatory damages of \$100,000.00 and punitive damages of \$1,000,000.00 against Respondent Gennady Rozenfeld.

### **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.

Service upon Respondent Cartwright & Walker Securities, Inc. was not effected due to lack of a current address. Subsequently, Respondent Cartwright & Walker Securities, Inc. was dismissed without prejudice.

### **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 Gennady Rozenfeld is liable for and shall pay the sum of \$25,000.00 to Claimant.
2. Claimant's claim for punitive damages is denied in its entirety.
3. 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:

Respondent shall pay forum fees as summarized below:

Two Hearing Sessions @ \$1,000.00/session	=	\$2,000.00
Total Forum Fees Assessed	=	\$2,000.00
Claimant's credit for Hearing Session deposit	=	\$1,000.00
Claimant's Refund Due	=	\$1,000.00
Respondent's Share of Forum Fees	=	\$2,000.00
Respondent's Balance Due	=	\$2,000.00

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

### ARBITRATORS

Name .....	Public / Industry
Elliot Finkel	Public Arbitrator
Ian M. Grant	Public Arbitrator
Michael C. Pocaterra	Industry Arbitrator

### Concurring Arbitrators' Signatures

\_\_\_\_\_  
Elliot Finkel

  
\_\_\_\_\_  
Ian M. Grant

\_\_\_\_\_  
Michael C. Pocaterra

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

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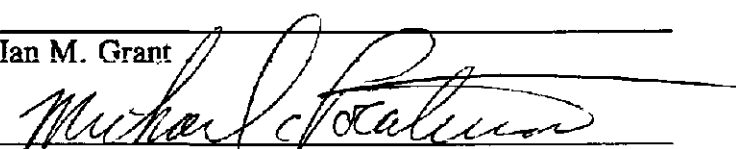
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Michael C. Pocaterra

Date of Decision: 4-12-98