

971102

AWARD

**NASD REGULATION, INC.,
OFFICE OF DISPUTE RESOLUTION**

In the matter of the Arbitration Between

Name of Claimant

Norman Zalben

v.

Arbitration No.
95-04527

Name of Respondents

Kent Perkers,
William Lawrence Securities, Inc.,
and Bruce Clark

REPRESENTATION

For Claimant:

Daniel O'Connel, Esq.
Prince, Heuer & O'Connel
Los Angeles, California

For Respondents:

Raymond Niesslein
William Lawrence Securities Inc.
Missoula, Montana

CASE INFORMATION

Statement of Claim filed:

September 6, 1995

Claimant's Submission Agreement signed:

September 11, 1995

Statement of Answer filed by Respondent
William Lawrence Securities, Inc.:

November 13, 1995

HEARING INFORMATION

Hearing Dates / Sessions:

October 21, 1997 (2 Sessions)

Hearing Location:

Los Angeles, California

CASE SUMMARY

Claimant alleged that Respondents engaged in constructive fraud as they breached their fiduciary duties owed to the claimant. Further, Claimant alleged that Respondents breached their contract with Claimant when they failed to provide competent advice. Claimant also alleged that Respondents were negligent in giving the advice that they did. Claimant alleged that Respondents committed fraud when they made misrepresentations regarding the nature and status of the business in which claimant purchased stock.

Respondent denied each and every allegation of wrongdoing set forth in the Claimant's Statement of Claim. Respondent William Lawrence Securities, Inc. alleged that Bruce Clark, and Alan Goda were not employed by William Lawrence Securities, Inc. but were employees of another brokerage. Respondent further alleged that it has ceased business and withdrew from the NASD as of March 1995.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$114,216.00. Claimant also requested punitive damages in the amount of no less than \$1,000,000.00. Claimant further requested costs and interest.

Respondent requested the dismissal of the claim in its 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.

9th 2

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 are denied in their entirety as to all Respondents.
2. Each party is to bear its own costs.

FORUM FEES

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

2 Full Panel Pre-Hearing Conference @ \$1,000.00/Session	=	\$2,000.00
2 Hearing Sessions @ \$1,000.00/Session	=	\$2,000.00
Total Fees Assessed Against Claimant:	=	\$4,000.00

Fees are payable to NASD Regulation, Inc.

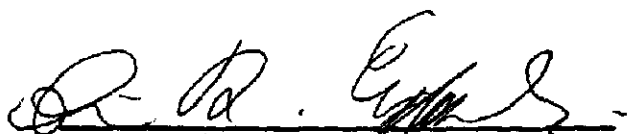
Fees are payable to NASD Regulation, Inc.

RELIEF REQUESTED

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Louis R. Eglash, Esq.	Public Arbitrator
Robert D. Sussin, Esq.	Industry Arbitrator
Alfred I. Rothman, Esq.	Public Arbitrator

Concurring Arbitrators' Signatures



Louis R. Eglash, Esq.

Robert D. Sussin, Esq.

Alfred I. Rothman, Esq.

Date of Service: _____

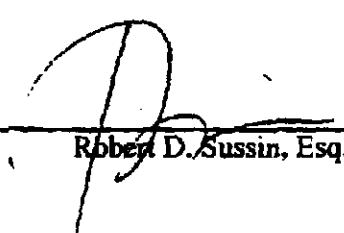
9711024

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Louis R. Eglash, Esq.	Public Arbitrator
Robert D. Sussin, Esq.	Industry Arbitrator
Alfred I. Rothman, Esq.	Public Arbitrator

Concurring Arbitrators' Signatures

Louis R. Eglash, Esq.



Robert D. Sussin, Esq.

Alfred I. Rothman, Esq.

Date of Service: _____

9711020

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Louis R. Eglash, Esq.	Public Arbitrator
Robert D. Sussin, Esq.	Industry Arbitrator
Alfred I. Rothman, Esq.	Public Arbitrator

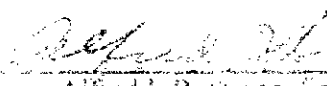
Concurring Arbitrators' Signatures

Louis R. Eglash, Esq.

Robert D. Sussin, Esq.



Alfred I. Rothman, Esq.



Alfred I. Rothman, Esq.

Date of Service: NOVEMBER 3, 1997