

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

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

In the matter of the Arbitration Between

**Name of Claimant**

Edward Robert Waite

NASD Arbitration  
No.96-02033

v.

**Name of Respondents**

Glenfed Brokerage Services, Colonial Management Associates, Inc.  
and Van Kampen American Capital Distributors, Inc.

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**REPRESENTATION**

For Claimant:	Paul Larson and Edward Robert Waite
For Respondent Glenfed Brokerage Services:	Joel Dwork, Esq. Howard Everakes Law Firm Glendale, California

**CASE INFORMATION**

Statement of Claim filed:	May 10, 1996
Claimant's Submission Agreement signed:	April 26, 1996
Statement of Answer, entitled "Response" filed by Respondent Glenfed Brokerage Services:	July 17, 1996
Respondent Glenfed Brokerage Services Submission Agreement signed:	July 16, 1996
Respondent Van Dampen American Capital Distributors, Inc. Submission Agreement signed:	July 31, 1996

### **HEARING INFORMATION**

Hearing Date / Sessions:

January 21, 1997 (2 sessions)

Hearing Location:

Los Angeles, California

### **CASE SUMMARY**

Claimant alleged that Respondents engaged in misrepresentation and churning and suggested unsuitable securities.

Respondent Glenfed Brokerage services denied the allegations of wrongdoing found in the Statement of Claim.

### **RELIEF REQUESTED**

Claimant requested rescission of the contract at issue, return of penalty assessed due to withdrawal and punitive damages.

Respondent Glenfed Brokerage Services requested that Claimant's claims be denied.

### **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.

Respondent Colonial Management Associates, Inc. did not submit to NASD jurisdiction.

Respondent Van Kampen American Capital Distributors, Inc. settled with Claimant in December, 1996.

### **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 the Claimant's claims are denied in their entirety.
2. 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 against Respondent:

Two Hearing Sessions @ \$400.00/Session	=	\$800.00
Total Fees Assessed against Respondent	=	\$800.00

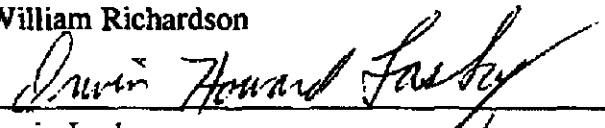
Fees are payable to the National Association of Securities Dealers, Inc.

### **ARBITRATORS**

<u>Name</u>	<u>Public / Industry</u>
William Richardson	Industry Arbitrator
Irwin Lasky	Public Arbitrator
Wendy Kohn, Esq.	Public Arbitrator

### **Concurring Arbitrators' Signatures**

  
\_\_\_\_\_  
William Richardson

  
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Irwin Lasky

  
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Wendy Kohn, Esq.

Date of Decision: 1-22-97

Date of Service: 1-22-97

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