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**AWARD**

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

In the matter of the Arbitration Between

**Name of Claimant**

Robert W. Finley, M.D., in his personal capacity;  
Robert W. Finley, M.D., as Trustee for the Robert W. Finley Retirement Trust; and  
Tamara Finley, as Trustee for the Robert W. Finley Retirement Trust

v.

Arbitration No.  
96-05768

**Name of Respondents**

Cruttenden Roth, Inc. and  
Timothy Hassell

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**REPRESENTATION**

For Claimants:

Jonathan B. Crane, Esq.  
Dumas Crane Calhoun Malatt & Cowley, LLP  
Los Angeles, California

For Respondents:

John R. Loftus, Esq.  
Keesal, Young & Logan  
Long Beach, California

**CASE INFORMATION**

Statement of Claim filed:

January 16, 1997

Claimant's Submission Agreement  
signed:

January 28, 1997

Statement of Answer filed  
by Respondents:

March 31, 1997

Respondent Timothy Hassell's  
Submission Agreement signed:

March 27, 1997

Respondent Cruttenden Roth's  
Submission Agreement signed:

March 31, 1997

### **HEARING INFORMATION**

Pre-Hearing Conference Dates/Sessions: July 25, 1997 (1 session)

Hearing Dates/Sessions: October 20, 1997 (2 sessions)  
October 21, 1997 (1 session)

Hearing Location: Los Angeles, California

### **CASE SUMMARY**

Claimants alleged Respondents made large unauthorized trades and traded on margin when Claimants specifically prohibited margin trading.

Respondents denied Claimants' claims in their entirety and alleged Claimants were fully advised of all securities purchased and sold in their accounts. Respondents further alleged Claimants did execute a margin agreement with Respondents.

### **RELIEF REQUESTED**

Claimants sought compensatory damages in the amount of \$75,471.06.

Respondents sought dismissal of Claimants' Statement of 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.

### 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. Claimants' claims are denied in their entirety.
2. Each side shall bear its own costs, including attorney's fees.

### FORUM FEES

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

One (1) Pre-Hearing Conference Session @ \$500.00/Session	= \$500.00
<u>Three (3) Hearing Sessions @ \$500.00/Session</u>	<u>= \$1,500.00</u>
<b>Total Fees Assessed</b>	<b>= \$2,000.00</b>

Claimants' Amount Assessed	= \$2,000.00
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<u>Claimants' Credit for Hearing Session Deposit</u>	<u>= (\$500.00)</u>
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<b>Claimants' Balance Due</b>	<b>= \$1,500.00</b>
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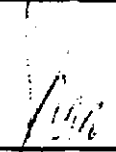
Fees are payable to NASD Regulation, Inc.

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**ARBITRATORS**

<u>Name</u>	<u>Public/Industry</u>
Elliott Finkel, Esq.	Public Arbitrator
Mary E. Cobb	Industry Arbitrator
George S. Ackerman	Public Arbitrator

**Concurring Arbitrators' Signatures**

  
\_\_\_\_\_  
Elliott Finkel, Esq.

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Mary E. Cobb

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George S. Ackerman

Date of Service: 5 December 1997

9/13/96

**ARBITRATORS**

<u>Name</u>	<u>Public/Industry</u>
Elliott Finkel, Esq.	Public Arbitrator
Mary E. Cobb	Industry Arbitrator
George S. Ackerman	Public Arbitrator

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Elliott Finkel, Esq.

Mary E. Cobb  
\_\_\_\_\_  
Mary E. Cobb

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George S. Ackerman

Date of Service: 2 December 1997

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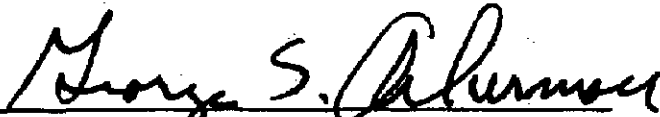
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Elliott Finkel, Esq.	Public Arbitrator
Mary E. Cobb	Industry Arbitrator
George S. Ackerman	Public Arbitrator

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Elliott Finkel, Esq.

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Mary E. Cobb

  
\_\_\_\_\_  
George S. Ackerman

Date of Service: 2 December 1997