

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Joe E. Holle, Claimant v. Richmond Hillcrest & Co., Inc. and Allan B. Wasserman, Respondents.

Case Number: 99-00418

Hearing Site: San Diego, California

REPRESENTATION OF PARTIES

For Claimant Joe E. Holle:

Denise E. Jones, Esq.
Georggin & Shann & Associates
San Diego, California

For Respondents Richmond Hillcrest & Co., Inc.
and Allan B. Wasserman:

Dena L. Murphy, Esq.
Keesal, Young and Logan
Long Beach, California

CASE INFORMATION

Statement of Claim filed: January 25, 1999

Claimant signed the Uniform Submission Agreement: November 9, 1998

Statement of Answer filed by Respondents: April 26, 1999

Respondents signed their Uniform Submission Agreements: April 14, 1999

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty, negligence, breach of the implied covenant of good faith and fair dealing, and fraud.

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

RELIEF REQUESTED

Claimant requested \$130,195.00 in compensatory damages, punitive damages, costs and attorney fees.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety and expungement of Respondents' CRD records.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

Claimant's Motion to Amend the Statement of Claim to add a claim of unauthorized trading was denied. Respondents' Motion to Bar the Amendment of Claimant's Statement of Claim to add a claim of unauthorized trading was granted.

Respondents' Motion to Sequester Claimant's expert witness was denied.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. All of the Claimant's claims are denied in their entirety.
2. The parties shall bear their respective costs, including attorney's fees.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondents Richmond Hillcrest & Co., Inc. and Allan B. Wasserman's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondents must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. has received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee = \$200.00

Total Filing Fees = **\$200.00**

Member Fees

Member fees are assessed to each member firm that is a party in the matter or an employer of a respondent associated person at the time of the event of the dispute. Accordingly, as member firm Richmond Hillcrest & Co, Inc. is a party, the following fees are assessed:

Member Surcharge = \$ 1,500.00

Pre-Hearing process fee = \$ 600.00

Hearing process fee = \$ 2,500.00

Total Member Fees = **\$ 4,600.00**

Forum Fees and Assessments

The Arbitrator/Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair or Panel. The following fees are assessed:

1 Pre-hearing session with Panel @ \$ 750.00 = \$750.00

Pre-hearing conference: October 20, 1999 1 session

6 Hearing sessions @ \$ 750.00 / session = \$4,500.00

Hearings: March 20, 2000 2 sessions

March 21, 2000 2 sessions

March 22, 2000 2 sessions

Total Forum Fees = **\$ 5,250.00**

The Arbitration Panel has assessed \$ 5,250.00 of the forum fees to Joe E. Holle.

Fee Summary

1. Claimant Joe E. Holle us charged with the following fees and costs:

Initial Filing Fee	= \$ 200.00
Forum Fees	= \$ 5,250.00
Total Fees	= \$ 5,450.00
Less payments	= \$ (950.00)
Balance Due NASD Regulation, Inc.	= \$ 4,500.00

2. Respondent Richmond Hillcrest & Co., Inc. is charged with the following fees and costs:

Member Fees	= \$ 4,600.00
Total Fees	= \$ 4,600.00
Less payments	= \$ (47.72)
Balance Due NASD Regulation, Inc.	= \$ 4,552.28

NASD Regulation, Inc. Office of Dispute Resolution
Arbitration No. _____
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Concurring Arbitrators' Signature(s)

George Roy
Public Arbitrator, Presiding Chair

Signature Date

Joseph C. Roberts
Public Arbitrator

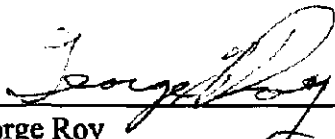
Signature Date

Arte H. Walker
Industry Arbitrator

Signature Date

Date of Service

Concurring Arbitrators' Signature(s)



George Roy
Public Arbitrator, Presiding Chair

3/28/00

Signature Date

Joseph C. Roberts
Public Arbitrator

Signature Date

Artee H. Walker
Industry Arbitrator

Signature Date

3/29/00

Date of Service

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Arbitration No. 00-000488
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Concurring Arbitrators' Signature(s)

George Roy
Public Arbitrator, Presiding Chair

Signature Date

Joseph C. Roberts
Public Arbitrator

Signature Date

A. H. Walker
Arice H. Walker
Industry Arbitrator

03-28-00
Signature Date

3/29/00
Date of Service