

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Eric Adickes, Claimant v. Cruttenden Roth, Inc., Respondent

Case Number: 99-01383

Hearing Site: Los Angeles, California

REPRESENTATION OF PARTIES

For Claimant:

Darren S. Enenstein, Esq.
Enenstein, Russell &
Saltz, L.L.P.
Van Nuys, California

For Respondents:

Paul I. Hamada, Esq.
Keesal, Young and Logan
Long Beach, California

CASE INFORMATION

Statement of Claim filed: March 16, 1999

Claimant's Uniform Submission Agreement signed: April 21, 1998

Statement of Answer filed by Respondent Cruttenden Roth, Inc.: July 30, 1999

Respondent's Uniform Submission Agreement signed: July 19, 1999

CASE SUMMARY

Claimant alleged breach of fiduciary duty in connection with the allegedly unauthorized purchase and sale of various securities.

Respondent denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages in an amount between \$100,000.00 and \$500,000.00, damages for emotional distress, punitive damages, interest, attorney's fees and costs.

Respondent requested dismissal of the 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 counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, 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) Claimant's claims are denied in their entirety.
- 2) Claimant's claim for punitive damages is denied in its entirety.
- 3) Each party shall bear its own costs, including attorney's fees.
- 4) All other relief not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 200.00
--------------------------	-------------

Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the event of the dispute. Accordingly, the member firm Cruttenden Roth, Inc. is the Respondent and the following fees are assessed:

Member Surcharge	= \$ 1,500.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	<u>= \$ 2,500.00</u>
Total Member Fees	= \$ 4,600.00

Adjournment Fees

The following adjournment fees are assessed:

April 4, 2000, adjournment requested by Claimant Eric M. Adickes= \$ 750.00

Forum Fees and Assessments

The 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 Panel. The following fees are assessed:

(3) Pre-hearing conference sessions with the Panel @ \$750.00/session	= \$2,250.00
Pre-hearing conferences:	
December 7, 1999	1 session
January 4, 2000	1 session
March 10, 2000	1 session
(4) Hearing sessions @ \$750.00/session	= \$3,000.00
Hearings:	
June 14, 2000	2 sessions
June 15, 2000	2 sessions

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

1. The Arbitration Panel assessed \$2,625.00 of the forum fees to Claimant Eric M. Adickes.
2. The Arbitration Panel assessed \$2,625.00 of the forum fees to Respondent Cruttenden Roth, Inc.

Fee Summary

1. Claimant Eric M. Adickes is charged with the following fees and costs:

Initial Filing Fee	= \$ 200.00
Adjournment Fee	= \$ 750.00
Forum Fees	= \$ 2,625.00
Total Fees	= \$ 3,575.00
Less payments	= \$(1,700.00)
Balance Due NASD Regulation, Inc.	= \$ 1,875.00

2. Respondent Cruttenden Roth, Inc., is charged with the following fees and costs:

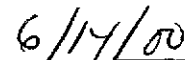
Member Fees	= \$ 4,600.00
<u>Forum Fees</u>	<u>= \$ 2,625.00</u>
Total Fees	= \$ 7,225.00
<u>Less payments</u>	<u>= \$(4,600.00)</u>
Balance Due NASD Regulation, Inc.	= \$ 2,625.00

All balances are payable to NASD Regulation, Inc. and are due within 30 days of the Award's date of service.

Concurring Arbitrators' Signatures



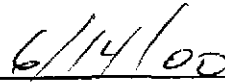
Pamela Kay Nemeth
Chair, Public Arbitrator



Signature Date



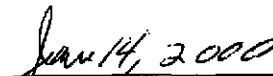
A. Joel Klein, Esq.
Public Arbitrator



Signature Date



Thomas R. Gaian
Non-Public Arbitrator



Signature Date

Date of Service