

**Award**  
**NASD Dispute Resolution, Inc.**

---

In the Matter of the Arbitration Between

Name of Claimant

Edna Key

Case No. 99-04459

Hearing Site: Chicago, IL

Name of Respondent

Best Vest Investment Brokerage Services  
Dean Hendricks

---

**REPRESENTATION OF PARTIES**

Claimant Edna Key ("Edna Key") was *pro se*. Edna Key is located in Chicago, Illinois.

Respondent Best Vest Investment Brokerage Services ("BVI") was represented by Nicholas J. Guiliano, Esq., located in Philadelphia, Pennsylvania.

Dean D. Hendricks ("Hendricks") was *pro se*.

**CASE INFORMATION**

Statement of Claim filed on or about: September 30, 1999.

Claimant signed the Uniform Submission Agreement: March 23, 2000.

Statement of Answer filed by Respondent BVI on or about: June 8, 2000.

Respondent BVI signed the Uniform Submission Agreement: May 25, 2000.

Statement of Answer filed by Respondent Hendricks on or about: June 8, 2000.

Respondent Hendricks signed the Uniform Submission Agreement: May 22, 2000.

### **CASE SUMMARY**

Claimant asserted the following causes of action: unauthorized trading; misrepresentation, and unsuitability. The causes of action relate to the Respondents' failure to provide adequate financial advice resulting in considerable financial loss by Claimant.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: failure to state a claim upon which relief may be granted.

### **RELIEF REQUESTED**

Claimant requested:

Compensatory Damages	\$ 10,000.00
Interest	\$ unspecified
Punitive Damages	\$ 100,000.00
Other Costs	\$ unspecified

plus any other relief the Panel deemed just and equitable.

Respondents requested that the Statement of Claim be dismissed in its entirety and that they be awarded its attorneys' fees, costs, and any other relief the panel deemed proper.

Respondent Hendricks requested expungement of his CRD record.

### **OTHER ISSUES CONSIDERED AND DECIDED**

Respondent BVI filed a motion to dismiss along with its Answer. The motion was denied by the Panel and the issues were scheduled for a hearing.

### **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 claims asserted by Claimant Edna Key are hereby denied.
2. The panel recommends the expungement of all reference to the above captioned arbitration from Respondent Dean Hendricks' registration records

maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Dean Hendricks must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

3. All parties shall bear their own costs.
4. Any relief not addressed herein is hereby denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$300.00
--------------------------	------------

#### **Member Fees**

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the event giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
<u>Hearing process fee</u>	<u>= \$2,500.00</u>
Total Fees	= \$4,600.00

#### **Adjournment Fees**

No adjournments were requested during this hearing

#### **Administrative Costs**

Claimant Edna Key requested copies of documents be made = \$77.00

#### **Forum Fees and Assessments**

The Arbitrator assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$1,125.00	= \$1,125.00
Pre-hearing conference: October 19, 2000	1 session

One (1) Hearing session x \$1,125.00 = \$1,125.00

Hearing Date: January 23, 2001 . 1 session

Total Forum Fees = \$2,250.00

1. The Panel has assessed \$1,125.00 of the forum fees to Claimant Edna Key.
2. The Panel has assessed \$1,125.00 of the forum fees to Respondent BVI.

**Fee Summary**

1. Claimant Edna Key shall be and hereby is solely liable for:

Initial Filing Fee	= \$ 300.00
Administrative Costs	= \$ 77.00
<u>Forum Fees</u>	<u>= \$1,125.00</u>
Total Fees	= \$1,502.00
<u>Less payments</u>	<u>= \$1,502.00</u>
Balance Due NASD Regulation, Inc.	= \$ 00.00

2. Respondent be and hereby is solely liable for:

Member Fees	= \$4,600.00
<u>Forum Fees</u>	<u>= \$1,125.00</u>
Total Fees	= \$5,725.00
<u>Less payments</u>	<u>= \$1,306.00</u>
Balance Due NASD Regulation, Inc.	= \$4,419.00

All balances are due and payable to NASD Dispute Resolution, Inc.

**Concurring Arbitrators' Signatures**

/s/ William D. Goldsberry  
William D. Goldsberry  
Chairperson

2/17/01  
Date

/s/ Thomas Haviland  
Thomas E. Haviland, Jr.  
Industry Arbitrator

2/16/01  
Date

/s/ Howard B. Silverman  
Howard B. Silverman  
Public Arbitrator

2/15/01  
Date

Case Served: February 20, 2001

One (1) Hearing session x \$1,125.00 = \$1,125.00

Hearing Date: January 23, 2001 1 session

Total Forum Fees = \$2,250.00

1. The Panel has assessed \$1,125.00 of the forum fees to Claimant Edna Key.
2. The Panel has assessed \$1,125.00 of the forum fees to Respondent BVI.

**Fee Summary**

1. Claimant Edna Key shall be and hereby is solely liable for:

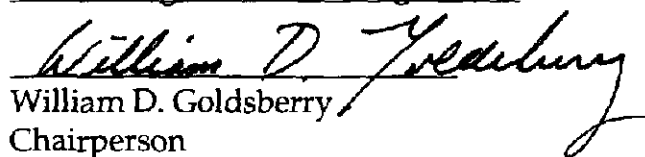
Initial Filing Fee	= \$ 300.00
Administrative Costs	= \$ 77.00
<u>Forum Fees</u>	<u>= \$1,125.00</u>
Total Fees	= \$1,502.00
<u>Less payments</u>	<u>= \$1,502.00</u>
Balance Due NASD Regulation, Inc.	= \$ 00.00

2. Respondent be and hereby is solely liable for:

Member Fees	= \$4,600.00
<u>Forum Fees</u>	<u>= \$1,125.00</u>
Total Fees	= \$5,725.00
<u>Less payments</u>	<u>= \$1,306.00</u>
Balance Due NASD Regulation, Inc.	= \$4,419.00

All balances are due and payable to NASD Dispute Resolution, Inc.

**Concurring Arbitrators' Signatures**

  
William D. Goldsberry  
Chairperson

2/17/01  
Date

\_\_\_\_\_  
Thomas E. Haviland, Jr.  
Industry Arbitrator

\_\_\_\_\_  
Date

\_\_\_\_\_  
Howard B. Silverman  
Public Arbitrator

\_\_\_\_\_  
Date

Case Served: \_\_\_\_\_

NASD Dispute Resolution, Inc.  
 Arbitration No. 99-04459  
 Award Page 4 of 4

One (1) Hearing session x \$1,125.00 = \$1,125.00  
Hearing Date: January 23, 2001 1 session  
 Total Forum Fees = \$2,250.00

1. The Panel has assessed \$1,125.00 of the forum fees to Claimant Edna Key.
2. The Panel has assessed \$1,125.00 of the forum fees to Respondent BVI.

### Fee Summary

1. Claimant Edna Key shall be and hereby is solely liable for:

Initial Filing Fee	= \$ 300.00
Administrative Costs	= \$ 77.00
Forum Fees	= \$1,125.00
Total Fees	= \$1,502.00
Less payments	= \$1,502.00
Balance Due NASD Regulation, Inc.	= \$ 00.00

2. Respondent be and hereby is solely liable for:

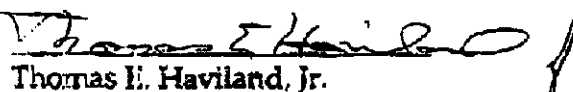
Member Fees	= \$4,600.00
Forum Fees	= \$1,125.00
Total Fees	= \$5,725.00
Less payments	= \$1,306.00
Balance Due NASD Regulation, Inc.	= \$4,419.00

All balances are due and payable to NASD Dispute Resolution, Inc.

### Concurring Arbitrators' Signatures

\_\_\_\_\_  
 William D. Goldsberry  
 Chairperson

\_\_\_\_\_  
 Date

  
 Thomas H. Haviland, Jr.  
 Industry Arbitrator

2-16-01  
 Date

\_\_\_\_\_  
 Howard B. Silverman  
 Public Arbitrator

\_\_\_\_\_  
 Date

Case Served: \_\_\_\_\_

NASD Dispute Resolution, Inc.  
 Arbitration No. 99-04459  
 Award Page 4 of 4

One (1) Hearing session x \$1,125.00 = \$1,125.00  
 Hearing Date: January 23, 2001 1 session  
 Total Forum Fees = \$2,250.00

1. The Panel has assessed \$1,125.00 of the forum fees to Claimant Edna Key.
2. The Panel has assessed \$1,125.00 of the forum fees to Respondent BV.

#### Fee Summary

1. Claimant Edna Key shall be and hereby is solely liable for:

Initial Filing Fee	= \$ 300.00
Administrative Costs	= \$ 77.00
Forum Fees	= \$1,125.00
Total Fees	= \$1,502.00
Less Payments	= \$1,502.00
Balance Due NASD Regulation, Inc.	= \$ 00.00

Respondent BV shall be and hereby is solely liable for:

Member Fees	= \$4,600.00
Forum Fees	= \$1,125.00
Total Fees	= \$5,725.00
Less Payments	= \$1,306.00
Balance Due NASD Regulation, Inc.	= \$4,419.00

All balances are due and payable to NASD Dispute Resolution, Inc.

#### Concurring Arbitrators' Signatures

William D. Goldsberry  
 Chairperson

Date

Thomas E. Haviland, Jr.  
 Industry Arbitrator

Date

Howard B. Silverman  
 Public Arbitrator

Date

Case Served: 994459