

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

---

In the Matter of the Arbitration Between:

Al Monjazeib, Claimant v. National Securities Corporation, Jody Balmer and Garrick Gowing,  
Respondents

Case Number: 99-04697

Hearing Site: Seattle, WA

---

**REPRESENTATION OF PARTIES**

For Claimant:

G. Michael Zeno, Jr., Esq.  
DAVIDSON, CZEISLER,  
KILPATRIC & ZENO, P.S.  
Kirkland, WA

For Respondents:

Patrick L. Hinton, Esq.  
HINTON & ROTH  
Seattle, WA

**CASE INFORMATION**

Statement of Claim filed: October 15, 1999

Claimant's Uniform Submission Agreement signed: October 15, 1999

Respondents' Statement of Answer filed: December 14, 1999

**CASE SUMMARY**

Claimant alleged Respondents are liable to him for losses in his account at National Securities Corp. caused by their acts and/or omissions, including but not limited to, unsuitable purchases and sales of securities, churning the account and breach of various duties to him.

All respondents denied the allegations of wrongdoing and that claimant was damaged in the amount alleged or at all.

**RELIEF REQUESTED**

Claimant requested: An amount exceeding \$125,000 for alleged losses in his account value, attorney's fees and costs.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety and expungement of any reference to this dispute, complaint and/or this arbitration from Jody Balmer's and Garrick Gowing's registration records maintained by the Central Registration Depository ("CRD").

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

The parties have resolved the differences between them, and have stipulated to an award directing expungement of any reference to this dispute, complaint and/or this arbitration this from the CRD records of Respondents Jody Balmer and Garrick Gowing.

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.

Respondents did not file with the NASD Dispute Resolution, Inc. a properly executed submission agreement, but are required to submit to arbitration pursuant to the Code and having answered the claim are bound by the determination of the Panel on all issues submitted.

### **AWARD**

Pursuant to a stipulated agreement reached by the parties, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. All claims are hereby dismissed.
2. Each side to bear its own costs and expenses, including attorneys' fees.
3. All other relief not expressly granted is denied.
4. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondent Jody Balmer's registration records maintained by the NASD Central Registration Depository ("CRD") with the understanding that, pursuant to NASD Notice to Members 99-09, Respondent Jody Balmer must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
5. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondent Garrick Gowing's registration records maintained by the CRD with the understanding that, pursuant to NASD Notice to Members 99-09, Respondent Garrick Gowing 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 Dispute Resolution, Inc. received or will collect the non-refundable filing fees for each claim as follows:

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

#### **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 events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm National Securities Corp. is a party 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>
<b>Total Member Fees</b>	<b>= \$4,600.00</b>

#### **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:

1 Pre-hearing conference session with a single arbitrator @ \$450/session	= \$450.00
Pre-hearing conferences: August 8, 2000	1 session

1 Pre-hearing conference sessions with panel @ \$1,125/session	= \$1,125.00
Pre-hearing conferences: February 1, 2001	1 session

---

<b>Total Forum Fees</b>	<b>= \$1,575.00</b>
-------------------------	---------------------

1. The Panel assessed \$787.50 of the forum fees to Claimant.
2. The Panel assessed \$787.50 of the forum fees jointly and severally to Respondents National Securities Corporation, Jody Balmer and Garrick Gowing.

### **Fee Summary**

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

NASD Dispute Resolution, Inc.

Arbitration No. 99-04697

Award Page 4 of 5

---

Initial Filing Fee	= \$300.00
Forum Fees	= \$787.50
Total Fees	= \$1,087.50
Less Payments	= \$(2,512.50)
<b>Refund</b>	<b>= \$(1,425.00)</b>

2. Respondent, National Securities Corp., is charged with the following fees and costs:

Member Fees	= \$4,600.00
Total Fees	= \$4,600.00
Less Payments	= \$(4,600.00)
<b>Balance Due NASD Dispute Resolution, Inc.</b>	<b>= \$0.00</b>

3. Respondents National Securities Corporation, Jody Balmer and Garrick Gowing are charged jointly and severally with the following fees and costs:

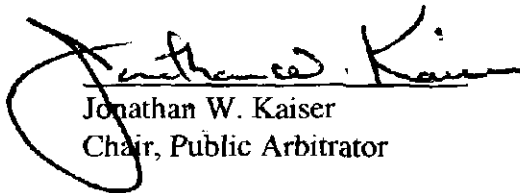
Forum Fees	= \$787.50
Total Fees	= \$787.50
Less Payments	= \$(0.00)
<b>Balance Due NASD Dispute Resolution, Inc.</b>	<b>= \$787.50</b>

All balances are payable to NASD Dispute Resolution, Inc. and are payable upon the receipt of the Award pursuant to Rule 10330(g) of the Code.

**ARBITRATION PANEL**

Jonathan W. Kaiser	-	Public, Presiding Chair
Ronald S. Matthew	-	Public Arbitrator
Gordon L. Schaefer	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

  
Jonathan W. Kaiser  
Chair, Public Arbitrator

6/22/01  
Signature Date

\_\_\_\_\_  
Ronald S. Matthew  
Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Gordon L. Schaefer  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Date of Service

**ARBITRATION PANEL**

Jonathan W. Kaiser	-	Public, Presiding Chair
Ronald S. Mathew	-	Public Arbitrator
Gordon L. Schaefer	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

---

Jonathan W. Kaiser  
Chair, Public Arbitrator

---


Signature Date

---

Ronald S. Mathew  
Public Arbitrator

---

Signature Date

  
Gordon L. Schaefer  
Non-Public Arbitrator

6/15/01  
Signature Date

6/17/01  
Date of Service