

**AWARD**  
**FINRA DISPUTE RESOLUTION**

---

CASE #: 13-03747

Charlie Boyd (Claimant) vs. Garden State Securities, Inc. (Respondent)

---

**REPRESENTATION OF PARTIES:**

For Claimant Charlie Boyd ("Claimant"): Richard A. Stephens, Esq., Los Angeles, California.

For Respondent Garden State Securities, Inc. ("Respondent"): David Hirschberg, Esq., Wexler, Burkhart, Hirschberg & Unger, LLP, Garden City, New York.

---

**NATURE OF DISPUTE:** Customer vs. Member

Statement of Claim filed on or about: December 24, 2013.

---

**CASE SUMMARY:** Claimant asserted the following causes of action: breach of fiduciary duty; breach of the implied covenant of good faith and fair dealing; violation of FINRA Conduct Rules; supervisory negligence; and fraudulent cover-up by Respondent's supervisors. The causes of action relate to Claimant's investments in QUALCOMM.

---

**RELIEF REQUESTED:** In the Statement of Claim, Claimant requested:

1. Short-term losses on QUALCOMM from purchases on April 18, 2012 in the amount of \$20,332.00;
  2. Disgorgement of commission on the QUALCOMM purchase in the amount of \$1,224.00 (plus disgorgement of currently unknown commissions on the sales);
  3. Approximate margin costs caused by the QUALCOMM purchase in the amount of \$600.00;
  4. Punitive damages for supervisory misconduct in the amount of \$27,844.00;
  5. Interest at the Florida statutory rate from April 18, 2012 until the Award is paid in full;
  6. Costs; and
  7. Any additional relief deemed just and warranted.
- 

**AWARD:** The undersigned Arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows:

- 1) Claimant's claims are denied in their entirety.
  - 2) All other relief requests, including punitive damages, are denied.
  - 3) FINRA Dispute Resolution shall retain the \$600.00 filing fee that Claimant deposited previously.
  - 4) Respondent is liable for and shall pay to Claimant \$600.00 to reimburse Claimant for the filing fee previously paid to FINRA Dispute Resolution.
- 

**OTHER FEES:** Respondent has paid to FINRA Dispute Resolution the \$875.00 Member Surcharge and the \$750.00 Member Pre-Hearing Processing Fee previously invoiced.

---

OTHER ISSUES: The Arbitrator acknowledges that he has read the pleadings and other materials filed by the parties.

**ARBITRATOR**

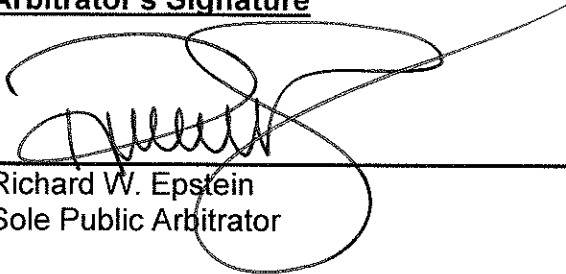
Richard W. Epstein

-

Sole Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument which is my award.

**Arbitrator's Signature**



Richard W. Epstein  
Sole Public Arbitrator

March 2, 2015  
Signature Date

March 3, 2015  
Date of Service (For FINRA-DR office use only)