

**AWARD**  
**FINRA Dispute Resolution**

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In the Matter of the Arbitration Between:

Name of Claimant

Dennis D. Soderstrum

vs.

Case Number: 10-02369  
Hearing Site: Des Moines, Iowa

Names of Respondents

Berthel Fisher & Company Financial Services, Inc.  
and Ronald S. Helland

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**NATURE OF THE DISPUTE**

Customer vs. Member and Associated Person

**REPRESENTATION OF PARTIES**

Dennis D. Soderstrum ("Claimant") was represented by Brenton D. Soderstrum, Esq., Brown, Winick, Graves, Gross, Baskerville and Schoenebaum, P.L.C., Des Moines, Iowa.

Berthel Fisher & Company Financial Services, Inc. ("BFCFS") and Ronald S. Helland ("Helland"), hereinafter collectively referred to as "Respondents," were represented by Vincent D. Louwagie, Esq., Anthony Ostlund Baer & Louwagie, P.A., Minneapolis, Minnesota.

**CASE INFORMATION**

The Statement of Claim was filed on or about May 17, 2010. The Submission Agreement of Claimant, Dennis D. Soderstrum, was signed on or about May 15, 2010.

The Statement of Answer was jointly filed by Respondents, Berthel Fisher & Company Financial Services, Inc. and Ronald S. Helland, on or about August 5, 2010. The Submission Agreement of Respondent, Berthel Fisher & Company Financial Services, Inc., was signed on or about August 31, 2010. The Submission Agreement of Respondent, Ronald S. Helland, was signed on or about September 29, 2010.

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### CASE SUMMARY

Claimant asserted the following causes of action: suitability and due diligence. The causes of action related to the recommendation and purchase of two separate DBSI 1013 Tenant-in-Common land parcels in Georgia.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

### RELIEF REQUESTED

In the Statement of Claim, Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$494,078.17
Other Costs	Unspecified

At the close of the hearing, Claimant requested:

Actual/Compensatory Damages	\$444,662.94
Other Costs	Unspecified

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees.

### OTHER ISSUES CONSIDERED & DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

On or about May 12, 2011, Claimant filed a Motion to Take the Deposition of Bill Bennett. On or about May 20, 2011, Respondents filed a Response to Claimant's Motion. In its order dated, June 2, 2011, the Panel denied the Motion but ordered Respondents to produce Bill Bennett to testify at the hearing in-person or by telephone.

At the hearing, Claimant requested equal time with each witness by each attorney for the purpose of efficient use of time. The Panel denied the request.

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.

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### **AWARD**

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

- 1.) Respondent, Berthel Fisher and Company Financial Services, Inc., is liable for and shall pay to Claimant, Dennis D. Soderstrum, the sum of \$20,000.00 in compensatory damages;
- 2.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
- 3.) Any relief not specifically enumerated is hereby denied with prejudice.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

FINRA Dispute Resolution will retain the non-refundable filing fee\* for each claim:

Initial Claim filing fee = \$ 1,425.00

*\*The filing fee is made up of a non-refundable and a refundable portion.*

#### **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 events giving rise to the dispute. Accordingly, as a party, Berthel Fisher & Company Financial Services, Inc. is assessed the following:

Member surcharge = \$ 1,700.00  
Pre-hearing process fee = \$ 750.00  
Hearing process fee = \$ 2,750.00

#### **Hearing Session Fees and Assessments**

The Panel has assessed hearing session fees for each hearing session conducted. A session is any meeting between the parties and the arbitrators, including a pre-hearing

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conference with the arbitrators, 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 27, 2010 1 session	
Six (6) Hearing sessions x \$1,125.00	= \$ 6,750.00
Hearing Dates: June 20, 2011 2 sessions	
June 21, 2011 2 sessions	
June 22, 2011 2 sessions	
<b>Total Hearing Session Fees</b>	<b>= \$ 7,875.00</b>

The Panel has assessed \$3,937.50 of the hearing session fees to Dennis D. Soderstrum.

The Panel has assessed \$3,937.50 of the hearing session fees to Berthel Fisher & Company Financial Services, Inc.

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

**ARBITRATION PANEL**

P.J. Boylan - Public Arbitrator, Presiding Chair  
Mark E. Schantz - Public Arbitrator  
Douglas A. Spier - Non-Public Arbitrator

Concurring Arbitrators' Signatures:

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P.J. Boylan  
Public Arbitrator, Presiding Chair

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

\_\_\_\_\_  
Mark E. Schantz  
Public Arbitrator

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

\_\_\_\_\_  
Douglas A. Spier  
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Public Arbitrator, Presiding Chair

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*Mark E. Schantz*

Mark E. Schantz  
Public Arbitrator

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

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*6/24/11*

Signature Date

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