

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Names of Claimants

Clarence and Dorothy Coburn,
Alan and Laura Fisher,
Alan and Nancy Mahrer, and
James W. Turbett

and

Case Number: 04-03733

Hearing Site: Oklahoma City, Oklahoma

Name of Respondent

Randy L. Betramea, dba Beltramea Investment Management

NATURE OF DISPUTE

Customers v. Associated Person

REPRESENTATION OF PARTIES

Clarence and Dorothy Coburn ("**Coburns**"), Alan and Laura Fisher ("**Fishers**"), Alan and Nancy Mahrer ("**Mahrers**"), James W. Turbett ("**Turbett**"), hereinafter collectively referred to as ("**Claimants**"), were represented by Thomas D. Wolle, Esq., Moyer & Bergman, P.L.C. Cedar Rapids, Iowa.

Randy L. Betramea, dba Beltramea Investment Management ("**Beltramea**" or "**Respondent**") did not appear.

CASE INFORMATION

The Statement of Claim was filed by Claimants on or about May 25, 2004. The Submission Agreement of Claimants, Clarence and Dorothy Coburn, was signed on or about November 26, 2003.

The Statement of Claim was filed on or about May 25, 2004. The Submission Agreement of Claimants, Alan and Laura Fisher, was signed on or about November 26, 2003. The Statement of Claim was filed on or about May 25, 2004. The Submission Agreement of Claimants, Alan and Nancy Mahrer, was signed on or about November 26, 2003. The Statement of Claim was filed on or about May 25, 2004. The Submission Agreement of

Claimant, James W. Turbett, was signed on or about November 26, 2003. Respondent, Randy L. Beltramea, dba Beltramea Investment Management, did not file a Uniform Submission or a Statement of Answer.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty; negligent misrepresentation; negligence; 15 U.S.C. § 78j; Iowa Code § 502.502A; fraud; fraudulent misrepresentation and nondisclosure; negligent supervision and control. The causes of action related to the recommendations and purchase of the Enlighten Technology, Inc. stock. The Claimants alleged that Beltramea made misrepresentations and omissions of facts to them in connection with their purchase of the Enlighten Technology, Inc. stock.

RELIEF REQUESTED

Claimants requested that Respondent should be ordered by the arbitration panel to purchase from Claimants all shares of stock, which claimants purchased in Enlighten Technology, Inc. as follows:

<u>Name</u>	<u>No. of shares</u>	<u>Amount Paid</u>
Coburns	55,000	\$ 75,000.00
Mahrers	55,000	\$ 75,000.00
Fishers	72,751	\$161,451.00
Turbett	67,000	\$139,620.00

Claimants requested a total amount of \$451,071.00 in compensatory damages, plus punitive damages, interest, costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

Initially, Claimants' claims against Respondent were arbitrated in NASD Arbitration Case 03-08600. By letter dated February 2, 2004, Claimants opted to proceed against Respondent, pursuant to Rule 10314(e) of the NASD Code of Arbitration Procedure ("Code"). The claims against Respondent were bifurcated from 03-08600 because Respondent failed to file an Answer. The arbitrator determined that Respondent Beltramea was properly served notice of the Statement of Claim and Notification of the Arbitrator by certified mail, and that Respondent Beltramea is required to submit to arbitration pursuant to the Code and is bound by the determination of the Arbitrator on all issues submitted.

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. In either case, the parties

have agreed to receive conformed copies of the award while the original(s) remain on file with NASD Dispute Resolution ("NASD").

AWARD

The undersigned arbitrator has decided and determined in full and final resolution of the issues for determination as follows:

- 1) Respondent, Randy L. Betramea, dba Beltramea Investment Management, is hereby ordered to purchase from the following Claimants all shares of stock, which Claimants purchased in Enlighten Technologies, Inc. in the following amounts:

James and Dorothy Coburn, 55,000 shares for \$75,000.00;

Alan and Laura Fisher, 55,000 shares for \$75,000.00;

Alan and Nancy Mahrer, 72,751 shares for \$161,451.00; and

James Turbett, 67,000 shares for \$139,620.00; and

- 2) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter.

FEES

Pursuant to the Code, the following fees are assessed:

Forum Fees and Assessments

The Arbitrator assesses a forum fee for an Award issued under the Default Proceedings. Fees associated with these proceedings are:

<u>Default Proceedings</u>	<u>= \$ 300.00</u>
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Total Forum Fees	= \$ 300.00
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The Arbitrator has assessed \$300.00 of the forum fees to Randy L. Betramea, dba Beltramea Investment Management.

Fee Summary

Respondent, Randy L. Betramea, dba Beltramea Investment Management, is liable for:

Forum Fees	= \$ 300.00
Total Fees	= \$ 300.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 300.00

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

ARBITRATION PANEL

Jeffrey M. Bain, Esq. - Public Arbitrator, Presiding Chair

Concurring Arbitrator:

/s/ Jeffrey M. Bain, Esq.
Jeffrey M. Bain, Esq.
Public Arbitrator, Presiding Chair

05/12/05
Signature Date

05/16/05
Date of Service (For NASD office use only)

Fee Summary

Respondent, Randy L. Betramea, dba Beltramea Investment Management, is liable for

Forum Fees	= \$ 300.00
Total Fees	= \$ 300.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 300.00

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

ARBITRATION PANEL

Jeffrey M. Bain, Esq. - Public Arbitrator, Presiding Chair

Concurring Arbitrator:


Jeffrey M. Bain, Esq.
Public Arbitrator, Presiding Chair

May 12 2005
Signature Date

Date of Service (For NASD office use only)