

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of Arbitration Between

A. GILBERT BELLES

Claimant

NASD NO. 88-01418

v.

EDWARD D. JONES & CO., INC. and
MARK BURNSIDES

Respondents

CASE SUMMARY

A. Gilbert Belles ("Claimant") alleges that Edward D. Jones & Co. and Mark Burnsides ("Respondents") misrepresented the types of investments purchased in his account and Claimant relied on the recommendations of Respondent to his detriment. Claimant further alleges that the investments did not meet his investment objectives and were therefore unsuitable. It is also alleged by Claimant that he was not given prospectuses for the limited partnerships purchased.

Respondents request that the Statement of Claim be dismissed since the allegations are barred by the time limitations pursuant to Section 15 of the NASD Code of Arbitration, Sections 12 and 13 of the Securities Act of 1933, and Section 13(d) of the Illinois Securities Law of 1953. Respondents generally deny the Statement of Claim. Specifically, Respondents denied that the investments were misrepresented to the Claimant. Respondents allege that they used due diligence in making reasonable inquiry of the Claimant's investment objectives, financial situation and needs which resulted in Respondent having reasonable grounds for believing that the investments were suitable for the Claimant.

RELIEF REQUESTED

Claimant requests damages in the amount of \$102,314.00, reimbursement of the NASD Arbitration filing fee and costs in connection with this proceeding.

Respondents requests that all claims be dismissed.

AWARD

On Wednesday, October 25, 1989 and Tuesday, October 31, 1989 during a hearing lasting a total of 4 sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on April 30, 1989 by Claimant, A. Gilbert Belles on or about July 14, 1988 by Lawrence R. Soboi on behalf of Respondents Edward D. Jones & Co. and Mark Burnsidess.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. The Respondents Edward D. Jones & Co. and Mark Burnsidess are hereby jointly and severally liable for and shall pay to the Claimant, A. Gilbert Belles, the sum of Thirty Thousand Dollars (\$30,000.00) in cash;

2. Each party shall bear its own costs and expenses; and

3. Pursuant to Section 43 of the NASD Code of Arbitration Procedure \$400.00 of the \$800.00 filing fee previously deposited by the Claimant shall be refunded by the NASD and \$400.00 shall be assessed against the Respondents jointly and severally. Respondents shall also pay \$400.00 directly to the Claimant in addition to the amount referenced in Paragraph one above.

BY THE PANEL

S/SHubert H. Nexon, Esq.
Presiding Chair

S/SHoward J. Swibel, Esq.

S/SMr. Sanford J. Prizant