

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Jean Pardini

Claimant

vs.

Smith Barney, Harris Upham &
Company, Inc.
Steven K. Williams

Respondents

CASE NO. 88-03902

SUMMARY OF ISSUES

This case was filed with the NASD on December 22, 1988. Claimant alleged Respondents misrepresented the safety and suitability for his investment objectives of limited partnership units in National Resource Management and in Damson Oil and Gas Income Fund 83-2. Claimant further alleged Respondents misrepresented a supposed buy-out offer that was to be made by Damson within one year, but which did not occur.

Respondents denied making misrepresentations to Claimant, denied the investments were unsuitable for Claimant's objectives, investment sophistication and financial position, and denied that they failed to send to Claimant prospectuses for the limited partnership investments.

DAMAGES AND RELIEF REQUESTED

Claimant requested damages of \$78,344.00 on the Damson units and \$9,000.00 on the National Resource Management units, plus prejudgment interest, punitive damages, and attorney's fees.

Respondents requested dismissal of all claims.

DAMAGES AND RELIEF AWARDED

On February 1, 1990, in Las Vegas, Nevada the undersigned arbitrators heard the controversy in two (2) sessions between the parties as set forth in submissions to arbitration signed by Claimant on December 9, 1988, by Smith Barney, Harris Upham & Company on March 1, 1989. Respondent Steven Williams did not file a submission agreement, but appeared at the hearing and responded to the claim in a joint answer with Smith Barney. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. The panel finds for Respondents; all claims brought by Claimant are dismissed.

2. The parties shall each bear their respective costs including attorney's fees.

3. In accordance with Section 43 of the National Association of Securities Dealers, Inc (NASD) Code of Arbitration Procedure, the NASD shall retain the \$500.00 filing fee previously deposited by the Claimant as an assessment of forum fees by the arbitrators.

OTHER ISSUES

None.

ARBITRATORS CONCURRING

DATE SERVED: 03/16/90

William S. Barker, Esq.

Henry Silvestri

Michael Michelas
Michael Michelas