

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Maureen J. Earl

Claimant

vs.

Marvyn Kaye

Respondent

AWARD

CASE NO. 89-00775

SUMMARY OF ISSUES

This case was filed on March 10, 1989. Claimant Maureen J. Earl alleges that Respondent induced her to buy interests in certain limited partnerships when Respondent knew or should have known said investments were unsuitable in light of Claimant's income, net worth and investment objectives.

Respondent alleges that Claimant was fully informed of the illiquidity and risks inherent in said investments and freely chose to participate in them. Respondent also states that the investments were suitable in that the information supplied to Respondent by Claimant regarding net worth met the minimum standards for said participation.

DAMAGES AND RELIEF REQUESTED

Claimant seeks to recover her original \$25,000.00 investment plus interest at 10%, attorneys' fees and costs.

Respondent seeks dismissal of the claim in its entirety.

DAMAGES AND RELIEF AWARDED

On April 5, 1990 in Los Angeles, California, the undersigned arbitrators heard the controversy in three sessions between the parties as set forth in submissions to arbitration signed by Claimant Maureen J. Earl on March 6, 1989, and by Respondent Marvyn E. Kaye on June 27, 1989. 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. Each and every claim of Claimant Maureen J. Earl against Respondent Marvyn E. Kaye is dismissed.

2. No forum fees are assessed.

3. The parties shall each bear their respective costs including attorneys' fees.

4. In accordance with Section 43 of the National Association of Securities Dealers, Inc. ("NASD") Code of Arbitration Procedure, the NASD shall retain the \$400.00 filing fee previously deposited by the Claimant as an assessment of forum fees by the arbitrators.

PRESIDING ARBITRATORS

DATE SERVED: 05/25/90

Wayne E. Gallop  
Wayne E. Gallop

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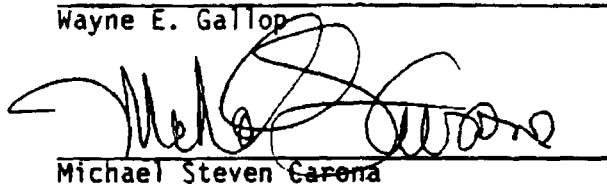
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PRESIDING ARBITRATORS

05/25/90

Wayne E. Gallop

A handwritten signature in black ink, appearing to read "Michael Steven Carona", is written over a horizontal line.

Michael Steven Carona

Linda Lee Weber

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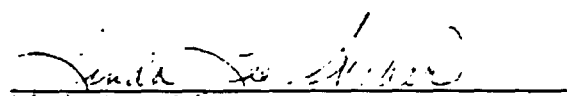
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Linda Lee Weber