

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Laurel Miers

89-02640

Name of Respondents

Ruth Securities  
Joan R. Thomasson

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. ("NASD") on or about September 21, 1989, Laurel Miers ("Claimant") alleged that Joan R. Thomasson ("Thomasson") of Ruth Securities ("Ruth") (collectively as "Respondents") failed to disclose that Claimant would have to execute an assumption of primary liability to receive the full tax benefit of her purchase of interests in Granada 4, a limited partnership. Claimant also alleged that Respondents made untrue statements regarding the assumption.

In her Answer filed with the NASD on or about February 6, 1990, Respondents denied the allegations set forth in the Statement of Claim. Respondent Thomasson specifically stated that she advised Claimant to sign the document. Respondent Thomasson further stated that she advised Claimant to contact her financial consultant regarding the investment but that Claimant failed to do so.

RELIEF REQUESTED

Claimant requested an award in the amount of \$10,080.00 plus costs.

Respondents requested that the claims be dismissed.

PROCEDURAL MATTERS

On Monday, April 29, 1991 in Houston, Texas during a telephonic hearing lasting a total of one (1) session, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed on September 19, 1989 by Claimant Laurel Miers.

Respondents Joan R. Thomasson and Ruth Securities did not file with the NASD properly executed submissions to arbitration but are required to submit to arbitration pursuant to Section 12 of the NASD Code of Arbitration Procedure and having answered the claim are bound by the determination of the arbitration panel on all issues submitted.

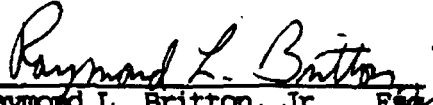
AWARD

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. Respondents Joan R. Thomasson and Ruth Securities shall be and hereby are jointly and severally liable for and shall pay to the Claimant the sum of Eighteen Thousand Twenty Nine Dollars (\$18,029.00); and
2. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the hearing session deposit in the amount of \$300.00 previously deposited with the NASD by the Claimant. Respondents Joan R. Thomasson and Ruth Securities shall be and hereby are jointly and severally liable for and shall pay to the NASD the sum of \$125.00 as forum fees.

Dated:

5-7-91

  
Raymond L. Britton, Jr., Esq.  
Presiding Arbitrator