

NASD

N.A.S.D. AWARD

Arbitration

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
Suite 1680
Three First National Plaza
Chicago, IL 60602
(312) 898-4440

In the Matter of the Arbitration Between

Name of Claimant(s)

George J. and Barbara E. Tennessen

89-03235

Name of Respondent(s)

Stuart Bianchi and Thomson McKinnon
Securities, Inc.

CASE SUMMARY

In their Statement of Claim George J. and Barbara E. Tennessen ("Claimants") alleged various forms of misrepresentations and withholding of material information by Stuart Bianchi ("Respondent") in connection with sale to them of certain limited partnership investments.

The Respondent denied the claims of the Claimants and further alleged that 1) the investments were suitable for the Claimants; 2) the Claimant's claims were barred by the statute of limitations and section 15 of the NASD Code of Arbitration Procedure; 3) the Claimants were fully aware of all the risks and the nature of the investments, 4) the Claimants received the prospectus for each investment, and 5) the Claimants' claims are barred under the doctrines of estoppel, ratification, and failure to mitigate.

RELIEF REQUESTED

Claimant requested damages in the amount of \$56,000.00. Respondent requested that the claims of the Claimants be dismissed.

Other Issues

The panel was informed at the hearing that Thomson McKinnon Securities, Inc. had filed for bankruptcy and therefore the Claimants' claims against Thomson were stayed pursuant to 11 U.S.C. Section 362. The panel hereby dismisses the Claimants' claims against Thomson without prejudice.

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On November 17th, 1989 the NASD received the Claimants' claim. On August 7th, 1990 during a hearing lasting two sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed in November, 1989 by Claimants.

The Respondent stated on the record that he was submitting this controversy to arbitration pursuant to the rules and regulations of the NASD.

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

1. Stuart Bianchi shall be liable for and shall pay to the Claimants Twenty Thousand Dollars and no cents (\$20,000.00).

2. Pursuant to Section 43(b) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain as forum fees, the \$400.00 filing fee previously deposited with the NASD by the Claimant and the Respondent shall pay to the NASD \$400.00 as forum fees.

By the Panel

Dated: _____

Mark E. Sanders, Esq.

Dated: _____

Stanley F. Hack, Esq.

Dated: September 19, 1990

Terry F. Peppard
Terry F. Peppard, Esq.

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By the Panel

Dated: Sept. 18, 1990

Mark E. Sanders, Esq.

Dated: _____

Stanley F. Mack, Esq.

Dated: _____

Terry F. Peppard, Esq.

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