



N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

Arbitration

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 10004

In the Matter of the Arbitration Between

Name of Claimant

Elizabeth M. Beecy

vs

Case #
90-00094
AWARD

Name of Respondent

Vincent Cortina

CASE SUMMARY

This claim was filed with the National Association of Securities Dealers, Inc. on January 5, 1990. The hearing was conducted in Boston, Massachusetts on October 26, 1990, and consisted of two hearing sessions.

Claimant, Elizabeth M. Beecy, alleges that Respondent, Vincent Cortina, who was a registered representative with Buttonwood Securities Corp. of Massachusetts, and its successor corporation, J.T. Moran Co., Inc., fraudulently induced her to purchase sixteen (16) units of limited partnership interest in Wedco 1984-I Preferred Oil and Natural Gas Income Funds, Ltd. Claimant further alleges that Respondent represented that the investment was a high yielding, low risk, conservative investment suitable to her portfolio. Claimant contends that the investment was unsuitable in light of: (1) her low net worth and limited income; (2) the fact that the investment represented over fifty percent (50%) of her total investment portfolio; and, (3) the fact that she was not a risk oriented client.

Respondent denies the allegation of fraud. He maintains that he advised Claimant that the Wedco investment, in accordance with her objective, would produce higher income but that it would involved more risk than her other investments. Respondent contends that the claims are barred by the Statute of Limitations and that Claimant failed to mitigate her damages.

RELIEF REQUESTED

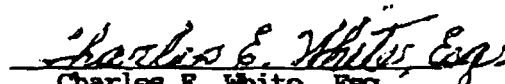
Claimant requests an award of \$14,850 which includes her initial investment of \$8,000, interest at 5 1/4% annually \$2,600, attorney's fees \$3,500, professional witness fees \$1,350 and her filing fee of \$400. Respondent requests that the claim be dismissed.

AWARD

On October 26, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant on December 26, 1989 and by Respondent on February 12, 1990. This arbitrator, 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. Respondent is hereby liable to the Claimant in the amount of Eight Thousand Dollars and Zero Cent (\$8,000.00).
2. No interest is awarded on the above sum.
3. Claimant is further awarded attorney's fees in the amount of Two Thousand Six Hundred and Sixty Seven Dollars and Zero Cent (\$2,667.00).
4. Claimant is further awarded professional witness fees and Respondent shall pay her One Thousand Three Hundred and Fifty Dollars and Zero Cents. (\$1,350.00).
5. Accordingly, Respondent is liable to Claimant for a total amount of Twelve Thousand Four Hundred and Seventeen Dollars and Zero Cent (\$12,417.00), including forum fees.
6. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the filing fee previously deposited by the Claimant.
7. Respondent is assessed forum fees in the amount of \$800.00 for two hearing sessions. Respondent shall pay in addition to the above sums, \$400.00 of said fee to the Claimant and the remaining \$400.00 shall be paid to the NASD, Inc.

ARBITRATOR SIGNATURE


Charles E. White, Esq.

Dated by the NASD: November 15, 1990