



N.A.S.D. AWARD

Arbitration

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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 Claimants

Robert E. & Marguerite McIntyre

vs

90-00149

Name of Respondents

Leon Okurowski  
U.S. Boston Capital Corporation

REPRESENTATION

For Claimants: Thomas H. Tucker, Esq. of McGowan Engel Tucker Garrett & Schultz.

For Respondents: Laura Steinberg, Esq. of Sullivan & Worcester.

CASE INFORMATION

Statement of Claim filed: January 12, 1990.

Claimants' Submission Agreements signed on: December 20, 1989.

Joint Statement of Answer filed by Respondents on: March 05, 1990.

Respondent's, U.S. Boston Capital Corporation, Submission Agreement signed on: February 28, 1990.

Respondent's, Leon Okurowski, Submission Agreement signed on: February 28, 1990.

HEARING INFORMATION

Hearing Dates/Hearing Sessions: November 19, 1990 - one session;  
January 18, 1991 - two sessions;  
March 12, 1991 - two sessions;  
March 18, 1991 - two sessions;  
June 10, 1991 - two sessions;  
June 11, 1991 - two sessions;  
July 23, 1991 - two sessions.

Hearing Location: Boston, Massachusetts.

CASE SUMMARY

Claimants, Dr. Robert E. McIntyre, Marguerite McIntyre and Thoracic & Cardiovascular Surgery Associates, Inc., allege that Respondents recommended investment vehicles such as real estate, public storage and oil and gas limited partnerships which were unsuitable for the pension plan and the individual Claimants in light of their future financial needs, their investment objectives and Robert McIntyre's physical condition. Claimants contend that the investments were illiquid and speculative. Claimants further allege that Respondents misrepresented the liquidity of the partnerships and charged excessive commissions. Claimants contend that Respondents fraudulently recommended Petro-Lewis oil and gas partnership. Claimants further allege that Respondents violated 15 U.S.C. s.78 (10b), et seq. and the rules promulgated by the Securities and Exchange Commission, 17 C.F.R. S. 240 (Rules 10b-5) and rules promulgated by the NASD and breached the parties contract.

Respondents deny the allegations of wrongdoing and that Okurowski managed the Claimants' accounts. Respondents contend that Claimants received standard, customary and fully disclosed brokerage commissions. Respondents assert ten defenses.

Prior to the commencement of Claimants' case and at the close of Claimants' case, Respondents moved to dismiss the claim based upon the fact that statute of limitations had expired. This panel reserved decision on the Motion.

RELIEF REQUESTED

Claimants request that the panel award them damages in the amount of \$175,000.00 against Respondents, jointly and severally, plus growth and income since 1985, plus costs and attorney's fees as allowed by statute as to the ERISA Count IV. Claimants further request that the Motion be denied.

Respondents request that the panel dismiss the claim and that Respondents be granted such other and further relief as is equitable and just.

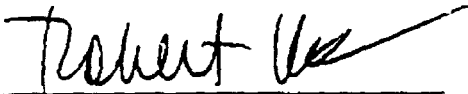
AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues and motion submitted for determination as follows:

1. The claim is denied in its entirety;
2. All claims for costs are denied;

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Concurring Administrator's Signature

  
Robert Volk, Esq.

Date of Decision:

DATED BY NASD  
AUGUST 23, 1991

Concurring Arbitrators' Signatures

David B. Salzman  
David B. Salzman, Esq. (chairperson)

Public Arbitrator

Robert Volk, Esq.

Public Arbitrator

Kenneth G. DeWitt

Industry Arbitrator

Dated: July 24, 1992

Concurring Arbitrators' Signatures

David B. Salzman, Esq. (chairperson)

Public Arbitrator

Robert Volk, Esq.

Public Arbitrator

  
Kenneth G. DeWitt

Industry Arbitrator

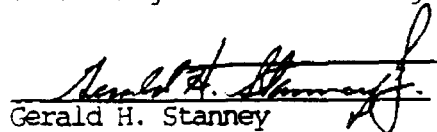
Executed on:

~~Dated: August 20, 1992~~  
July 20, 1992

Date of Decision: July 24, 1992

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Concurring Arbitrator's Sign

  
Gerald H. Stanney

Date of Decision:

DATED BY NASD  
AUGUST 23, 1991

Dissenting Arbitrator's Signature



Cornelius J. McAuliffe, Esq.  
RESPECTFULLY DISSENTING

Date of Decision:

DATED BY NASD  
AUGUST 23, 1991