

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Yvonne Van Boeckel

Claimant

vs.

Waldron & Co., Inc.

Charles Hoffman

Donald Duffy

Respondents

AWARD

NASD NO. 90-00651

SUMMARY OF ISSUES

This case was filed with the National Association of Securities Dealers, Inc. ("NASD") on March 5, 1990. Claimant alleged: lack of suitability in the purchase of securities, limited partnerships and trusts.

Respondents Donald Duffy (hereinafter, Duffy) and Waldron & Co., Inc. (hereinafter, Waldron) denied all substantive allegations of the claim and filed a crossclaim for indemnification and/or contribution against respondent Charles Hoffman (hereinafter, Hoffman). Respondents Duffy and Waldron settled their claims and counterclaims prior to the arbitration hearing.

Respondent Hoffman did not file an answer but appeared at the hearing and defended the claim against him.

DAMAGES AND RELIEF REQUESTED

Claimant requested:

1. Compensatory damages of \$80,000.00;
2. Interest on the above amount;
3. Costs;
4. Attorney's fees; and
5. Punitive damages.

Respondents crossclaimed for indemnification and for contribution against Respondent Hoffman but withdrew this claim in accordance with their settlement with claimant prior to the hearing.

#### DAMAGES AND RELIEF AWARDED

On January 15, 1991, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on April 10, 1990. Respondents Duffy and Waldron did not file a submission agreement but filed an answer and settled with claimant prior to the hearing. Respondent Hoffman submitted to the jurisdiction of the NASD orally, and signed a submission agreement at the hearing on January 15, 1991. The hearing was conducted in San Francisco, California and lasted three sessions. 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. Respondent Hoffman, only, is liable for and shall pay to claimant the sum of \$60,000.00 in compensatory damages, contingent upon claimant's transfer of title to Hoffman of her limited partnership in General Western Park Novato and Sterling Pipeline, and claimant further assigns to Hoffman any and all interest in the S.S. Monterey limited partnership, including any litigation rights.

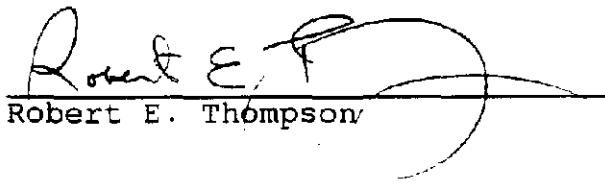
2. All other claims, including the request for punitive damages, are dismissed.

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

4. In accordance with Section 43 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$500.00 filing fee previously deposited by the Claimant as an assessment of forum fees by the arbitrators. In addition, Respondents Hoffmann, Duffy and Waldron are jointly and severally assessed fees of \$1,000.00 representing charges for forum fees payable to the NASD, Inc.

#### ARBITRATORS CONCURRING

DATE SERVED: 02/06/91

  
Robert E. Thompson