

N.A.S.D. AWARD

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 1000

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

William Pizetzky

vs.

Case #
90-01516
AWARD

Name of Respondents

Richard Scileppi, Jr.
Prudential Bache Securities, Inc.

CASE SUMMARY

Claimant, William Pizetzky, alleges that Respondent, Richard Scileppi, Jr., a financial planner with Respondent, Prudential Bache Securities, Inc., advised him to invest \$90,500.00 in the following limited partnerships: Polaris Aircraft Income Fund 2 LP; BP Energy Income Series VP19; Summit Tax Exempt LP11; and, Polaris Aircraft Income Fund 4. Claimant contends that these investments were illiquid and unsuitable for him in light of his age, job security, lack of pension and lack of investment knowledge.

Respondents deny liability. Respondents contend that Claimant was adequately advised of the nature of the investments and was provided with prospecti and other literatures. Respondent also contends that Claimant's authorized each transaction and that his claim is barred by the applicable statutes of limitation.

RELIEF REQUESTED

Claimant requests that the arbitration panel award him \$90,500.00, which represents a return of his investment in the four limited partnerships. Respondents request that the panel dismiss the Statement of Claim in its entirety.

AWARD

On December 04, 1990, said date representing two hearing sessions for this hearing which was conducted in New York, New York, the undersigned arbitrators heard the controversy between the parties as set forth in

submissions to arbitration signed by the Claimant on May 16, 1990. Respondents did not execute submissions agreements; however, they submitted a joint Statement of Answer and appeared at the hearing and defended the allegations asserted against them. The Statement of Claim was filed with the National Association of Securities Dealers, Inc. on May 29, 1990. 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. Claimant shall transfer to Respondent, Prudential Bache Securities, Inc., Polaris Aircraft Income Fund 2 LP, BP Energy Income Series VP19, Summit Tax Exempt LP II and Polaris Aircraft Income Fund 4 limited partnerships;

2. Respondent, Prudential Bache Securities, Inc. shall credit Claimant's account with \$90,500.00 minus ~~\$12,000.00~~ interest adjustment for excess interest income earned over the bank rates for a net transfer of \$78,500.00; AK

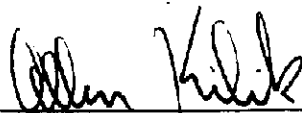
3. The parties shall each bear their respective costs, including attorney's fees;

4. Forum fees for two hearing sessions \$1,000.00 (\$500.00 x 2) are assessed and shall be divided equally between the parties;

5. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 previously deposited by the Claimant. Claimant is further assessed \$150.00 non-refundable fees which shall be made payable to the NASD, Inc.;

6. Respondent is assessed \$500.00 in forum costs which shall be made payable to the NASD, Inc. in accordance with the Code.

ARBITRATOR CONCURRING


Allen Kilik

DATED BY NASD
JANUARY 24, 1991

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1. Claimant shall transfer to Respondent, Prudential Bache Securities, Inc., Polaris Aircraft Income Fund 2 LP, BP Energy Income Series VP19, Summit Tax Exempt LPII and Polaris Aircraft Income Fund 4 limited partnerships;
2. Respondent, Prudential Bache Securities, Inc. shall credit Claimant's account with \$90,500.00 minus \$1,200.00 interest adjustment for excess interest income earned over the bank rates for a net transfer of \$78,500.00;
3. The parties shall each bear their respective costs, including attorney's fees;
4. Forum fees for two hearing sessions \$1,000.00 (\$500.00 x 2) are assessed and shall be divided equally between the parties;
5. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 previously deposited by the Claimant. Claimant is further assessed \$150.00 non-refundable fees which shall be made payable to the NASD, Inc.;
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ARBITRATOR CONCURRING



John B. Ryan

DATED BY NASD
JANUARY 24, 1991

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ARBITRATOR CONCURRING

Peter Brabbe

Peter Brabbe

DATED BY NASD
JANUARY 24, 1991