

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

-----  
In the Matter of the Arbitration Between :  
Robert & Karen Kirschenbaum :  
Claimants : CASE #90-02025  
vs. : AWARD  
Freeman Financial Group :  
Larry Little :  
Respondents :  
-----

CASE SUMMARY

Pro Se Claimants, Robert and Karen Kirschenbaum, in a claim filed with the National Association of Securities Dealers, Inc. on July 23, 1990, alleged that Respondent, Larry Little, a representative of Freeman Financial Group, sold Mr. Kirschenbaum a limited partnership for which he was unsuitable according to the eligibility requirements, and misrepresented that the partnership had a guaranteed income. The investment in question was eight units of Centennial Development Fund V, a California Limited Partnership.

Respondent, Freeman Financial Group by its President, James G. Freeman, maintained that a prospectus for the limited partnership was provided to Claimants and that Mr. Little explained the risks inherent in the investment. He further states that Mr. Little performed in a professional manner consistent with Claimants' interest.

Respondent, Larry Little, Pro Se, alleged that he made a professional effort to prove Claimant's suitability for the investment, that Mr. Kirschenbaum indicated to him that the family income was Thirty-Four Thousand Dollars (\$34,000.00) thereby meeting the suitability requirement, that Claimant's received a prospectus, were fully informed and made their own investment decisions.

RELIEF REQUESTED

Claimants request Ten Thousand Dollars and No Cents (\$10,000.00) in damages.

Respondent Freeman Financial Group requests a decision of no merit for the Claim.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Andrew S. Hendricks, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on July 19, 1990 and by the Respondents on November 8, 1990 and October 24, 1990, respectively;

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. That the Claim of Robert and Karen Kirschenbaum be, and hereby is, dismissed in its entirety.
2. The One Hundred Fifty Dollars and No Cents (\$150.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc.

AFFIRMATION

I, ANDREW S. HENDRICKS, do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.

Andrew S. Hendricks

Signature of Arbitrator

Executed &

DATED: July 22, 1991