

N.A.S.D. AWARD  
NATIONAL ASSOCIATION OF SECURITIES DEALERS

---

In the Matter of the Arbitration Between

Name of Claimant

Michael R. Thomas

90-03243

Name of Respondent(s)

Griffin Financial Services  
James Peters  
Ronald Corlew

---

REPRESENTATION

For Claimant: Michael L. Paule of Investors Arbitration Services,  
Woodland Hills, California.

For Respondents: Donald B. McNelley, Esq., Schlecht, Shevlin &  
Shoenberger, Palm Springs, California.

CASE INFORMATION

Statement of Claim filed: November 16, 1990

Claimant's Submission Agreement signed: November 5, 1990

Joint Statement of Answer filed by Respondents: April 25, 1991

Respondents' Submission Agreements signed: April 9, 1991 by an authorized  
representative of Griffin Financial Services, and by Ron Corlew on April 5,  
1991, and by James Peters on April 6, 1991.

HEARING INFORMATION

Hearing Date(s)/Sessions: 10/29/91 - 2 sessions  
10/30/91 - 2 sessions

Hearing Location: Beverly Hilton  
9876 Wilshire Blvd.  
Beverly Hills, CA 90210  
213-274-7777

CASE SUMMARY

Claimant alleged breach of fiduciary duty, misrepresentation, fraud, and  
lack of suitability with respect to investments in tax-free and high yield  
mutual funds made at the recommendation of Respondents. Claimant also  
alleged the sales charges associated with his investments were not disclosed  
to him.

Respondents denied all allegations of wrong-doing, and asserted that Claimant had been fully informed of all aspects of his investment prior to purchase.

#### RELIEF REQUESTED

Claimant requested damages of \$91,000, plus interest, punitive damages, costs and attorney's fees.

Respondents requested dismissal of all claims and an award of attorney's fees.

#### AWARD

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

1. Respondent Griffin Financial Services is liable for and shall pay to Claimant the sum of \$8,400 exactly.
2. All claims asserted against Ronald Corlew and James Peters are dismissed.
3. The claim for punitive damages is dismissed.
4. The parties shall each bear their respective costs including attorneys' fees.

#### FORUM FEES

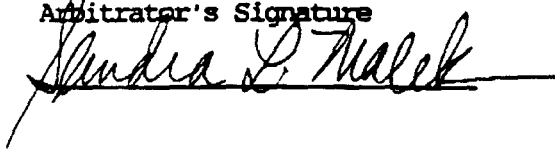
Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall refund the \$500 hearing session deposit previously made by the Claimant. Respondent Griffin Financial is assessed forum fees of \$2,000 (4 sessions x \$500 per session), payable to the NASD.

#### ARBITRATION PANEL

Name  
Sandra L. Malek  
David Menaker  
Jeffrey E. Skogsbergh

Public/Industry  
Public/Industry  
Public/Industry  
Public/Industry

Arbitrator's Signature



DATE SERVED: 11/12/91