

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 BetweenName of Claimants:

Elizabeth Haines and Robert Haines

91-00512

Name of Respondents:

U.S. Boston Capital Corporation
Leon Okurowski

REPRESENTATION

For Claimants: Dennis Smith, Esq. of Clancy, Callahan & Smith.

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

CASE INFORMATION

Claimants filed a Statement of Claim on February 14, 1991 and signed the submission agreement on February 12, 1991.

Respondents filed a joint Statement of Answer on April 16, 1991. Respondent Leon Okurowski ("Okurowski") signed a submission agreement on April 11, 1991. Respondent U.S. Boston Capital Corp. ("U.S. Boston") signed a submission agreement on April 11, 1991.

HEARING INFORMATION

Hearing Dates/Sessions: September 24, 1991 -- (2) two sessions
September 25, 1991 -- (2) two sessions
September 26, 1991 -- (2) two sessions

TOTAL -- (6) six sessions

Hearing Location: New York, New York.

CASE SUMMARY

Beginning in 1984, Claimants alleged that they purchased various interests in limited partnerships through the Respondents and that the Respondents failed

to disclose material information in connection with such purchases. They further alleged that they were unable to learn of the misconduct of the Respondents until a much later time. Moreover, they claim the investments were unsuitable given their investment objectives.

Respondents denied that any material facts were not disclosed to Claimants and alleged that the investments were suitable ones for the Claimants. They further alleged that each investment proposal was discussed to the Claimants' satisfaction and that all disclosure documents and descriptive materials were sent to Claimants in advance. They further alleged that Claimants' claims under the federal securities laws or common law were barred by applicable statutes of limitations and state laws.

RELIEF REQUESTED

Claimants requested \$487,729.00 in compensatory damages at the hearing and/or rescission of the investments complained of.

Respondents requested dismissal of the claim.

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. All claims against Respondent Okuroski are dismissed in their entirety;
2. All claims against Respondent U.S. Boston are dismissed in their entirety;
3. Each side is to bear its own costs, including attorney's fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, Forum Fees of \$3750.00 are assessed. This amount was computed as follows:

6 sessions X \$750.00/session - \$750.00 hearing session deposit previously paid by Claimants = \$3750.00.

The parties are to bear this amount as follows:

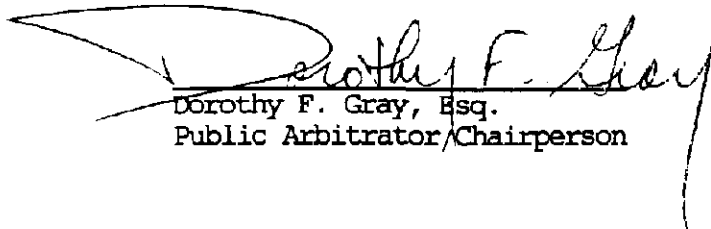
Claimants are assessed \$2250.00 but will receive a \$750.00 credit for the hearing session deposit they previously paid.
Therefore, Claimants owe \$1500.00 for forum fees.

Respondents are assessed jointly and owe \$2250.00 for forum fees.

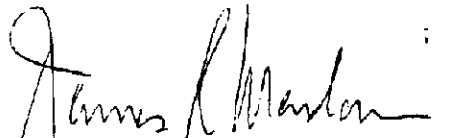
Fees are payable to the National Association of Securities Dealers, Inc.

The NASD will retain the \$200.00 nonrefundable claim filing fee paid by the Claimants.

Concurring Arbitrators' Signatures:


Dorothy F. Gray, Esq.
Public Arbitrator/Chairperson


Melvin Lyon
Public Arbitrator


James Madan
Industry Arbitrator

DATED BY NASD: October 1, 1991

Date of Decision:

September 26, 1991