

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Edmund D. Olson
Edmund V. & Mary A. Olson
Mary A. Olson
Elsie M. & Edmund V. Olson
Emily C. Olson
Edmund V. & Benjamin J.A. Olson

91-00633

Name of Respondent(s)

Charles Dean
Dean Securities

REPRESENTATION

For Claimants: Cheryl L. Duryea, Esq., Lane Powell Spears Lubersky, Olympia, Washington

For Respondents: Michael R. Scott, Esq., Hillis Clark Martin and Peterson, Seattle, Washington

CASE INFORMATION

Statement of Claim filed: February 27, 1991

Claimants' Submission Agreement signed:

Edmund V. Olson:	December 7, 1990
Mary A. Olson:	December 10, 1990
Emily C. Olson:	December 10, 1990
Benjamin Olson:	December 7, 1990
Elsie M. Olson:	December 8, 1990

Joint Statement of Answer filed by Respondents on: April 30, 1991

Respondents' Submission Agreement signed:

Dean Securities:	June 7, 1991
Charles Dean:	June 7, 1991

HEARING INFORMATION

Pre-Hearing Conferences:	May 14, 1992	One Session
	May 18, 1992	One Session
Hearing Date(s)/Sessions:	May 19, 1992	Two Sessions
	May 20, 1992	Two Sessions
	May 21, 1992	Two Sessions

Hearing Location: Seattle, Washington

CASE SUMMARY

Claimants alleged material mis-statements and omissions and lack of suitability with respect to their investments in real estate income trusts and royalty trusts.

Respondents denied all allegations of wrongdoing, and further denied the investments were speculative.

RELIEF REQUESTED

Claimants requested combined damages of \$97,912.59, as amended at hearing, plus interest, attorney's fees and costs.

Respondents requested dismissal of all claims.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

AWARD

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

1. All claims asserted by Claimants are dismissed in their entirety.
2. The parties shall bear their respective costs including attorney's fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the forum fees are to be split equally between the parties. The assessment is calculated as follows:

Total assessment of forum fees	
2 pre-hearing conferences @ \$300 / session	\$600
6 hearing sessions @ \$750 / session	<u>\$4500</u>
	<u>\$5100</u>
Claimants' one-half share	\$2550
Credit for deposit	<u>\$750</u>
	<u>\$1750</u>
Respondents' one-half share	<u>\$2550</u>
	<u>\$2550</u>

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

ARBITRATORS

Name

Eric A. Chiappinelli

Public/Industry

Public Chairperson

Public

Industry

Concurring Arbitrators' Signatures

Eric A. Chiappinelli

DATE SERVED: 07/02/92

Date of Decision: June 29, 1992