

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Donald & Jane Wible

vs.

91-2113

Name of Respondent(s)

Financial Equities Resources, Inc.
Kevin Sakser
CENPAC Securities Corporation

REPRESENTATION

For Claimants: Jeffrey M. Jones, Esq., Elk Grove, California

For Respondent: Financial Equities: Stephen P. Harrington and John Stoffere,
Financial Equities Resources, Philadelphia, Pennsylvania.

For Respondent Sakser: Kevin Sakser represented himself.

For Respondent CENPAC Securities: Gerald N. Bovee, President, CENPAC
Securities, Phoenix, Arizona.

CASE INFORMATION

Statement of Claim filed: July 9, 1991

Amendment to Statement of Claim filed: September 20, 1991

Claimants' Submission Agreements signed on: July 2, 1991

Statements of Answer filed by Respondents as follows:

Financial Equities: August 5, 1991
Kevin Sakser: August 19, 1991
CENPAC Securities: October 8, 1991

Respondents' Submission Agreements signed as follows:

Financial Equities: July 31, 1991
Kevin Sakser: August 19, 1991
CENPAC Securities: None submitted.

HEARING INFORMATION

Hearing Date/Sessions: March 12, 1992 (2 sessions)

Hearing Location: San Francisco, California

CASE SUMMARY

Claimant alleged misrepresentation, failure to supervise, failure to execute, breach of fiduciary duty, fraud, negligence and breach of contract with respect to their investments in common stock and units of preferred stock and warrants. Respondents, answering separately, denied Claimants allegations and asserted that Claimants were fully informed of all risks of their investments; Kevin Sakser asserted he followed all procedures correctly. CENPAC Securities denied all liability and asserted it had never employed Kevin Sakser, that the Claimants were never their customers and that it was not a successor to Financial Equities Resources; it had not merged with Financial Equities Resources, nor had it acquired the assets or liabilities of Financial Equities Resources. Respondent Financial Equities also asserted that they had properly supervised Kevin Sakser.

RELIEF REQUESTED

Claimant requested damages of approximately \$7,002, plus punitive damages, costs of arbitration and attorney's fees.

Respondents each 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.

At hearing on March 12, 1992, the representatives of Financial Equities Resources and CENPAC Securities were permitted to appear at the hearing by telephone conference.

Respondents CENPAC and Financial Equities asserted a Motion to Dismiss before the evidentiary portion of the hearing. The motion was denied.

AWARD

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

1. Respondents are jointly and severally liable for and shall pay to Claimants the sum of \$7002.

2. The claim for punitive damages is dismissed.
3. Respondents are jointly and severally liable for and shall pay to Claimants the sum of \$2,000 in attorney's fees in accordance with Todd Shipyards Corp. v. Cunard Line, Ltd., 91 DAR 10482 (9th Cir. 1991).
4. Claimants shall return all units of Berger Holdings to Respondents.

OTHER COSTS

None.

FORUM FEES

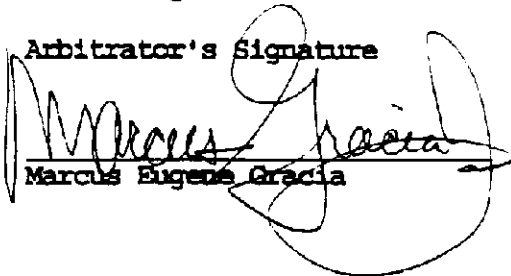
Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall retain the \$200 hearing session deposit previously deposited by the claimant.

ARBITRATION PANEL

Name
Marcus Eugene Gracia

Public/Industry
Public

Arbitrator's Signature


Marcus Eugene Gracia

Date of Decision: March 25, 1992

Served March 31, 1992