

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Robert E. White, Individually
and on behalf of the estate of
Edna K. White

NASD Arbitration
No. 91-02420

Name of Respondent(s)

Associated Planners Securities Corporation
Private Ledger Financial Services
Harry Bartolomei

REPRESENTATION

For Claimants: James J. Sullivan, Esq., San Francisco, California

For Respondents:

Associated Planners Securities Corporation and Harry Bartolomei: David S.
Markum, Esq., Zelle & Larson, San Francisco, California

Private Ledger Financial Services: William E. McDonnell, Jr., Esq., and
Michael A. Sitzman, Esq., Keesal, Young and Logan, San Francisco, California

CASE INFORMATION

Statement of Claim filed: August 6, 1991

Claimants' Submission Agreements signed on: May 13, 1991

Joint Statement of Answer of Associated Planners and Harry Bartolomei filed:
October 18, 1991

Amended Joint Statement of Answer of Associated Planners and Harry Bartolomei
filed: January 15, 1992

Statement of Answer of Private Ledger filed: October 22, 1991

Respondents' Submission Agreements signed:

Associated Planners:	October 10, 1991
Harry Bartolomei:	October 15, 1991
Private Ledger:	October 2, 1991

HEARING INFORMATION

Hearings on Motions: July 6, 1992 - 1 session
 August 25, 1992 - 1 session

Evidentiary Hearing Date(s)/Sessions:

 October 6, 1992 - 3 sessions
 October 7, 1992 - 3 sessions

Hearing Location: San Francisco, California

CASE SUMMARY

Claimants alleged breach of fiduciary duty and lack of suitability with respect to investments made by the late Edna White in certain limited partnerships.

Respondents denied all allegations, and asserted that all investments had been suitable for Edna White given her specific investment objectives, level of sophistication and net worth. Respondents further asserted that with the exception of investments in Swift Investment and Commonwealth Equity Trust USA, all claims are barred by the statute of limitations. Respondents also asserted there were no out-of-pocket losses to claimants.

RELIEF REQUESTED

Claimants requested compensatory damages in excess of \$100,000, lost interest in excess of \$25,000, and punitive damages of \$100,000.

Respondents requested dismissal of all claims.

OTHER ISSUES CONSIDERED & DECIDED

On July 6, 1992, in a motion hearing before the full panel, counsel for Respondents moved to dismiss the claims under Section 15 of the Code of Arbitration Procedure. The panel held the motion in abeyance until August 25, 1992.

On August 25, 1992, in a motion hearing before the full panel, further arguments were held on the Motion to Dismiss under Section 15 of the Code of Arbitration Procedure. At the conclusion of the hearing, the motion was denied without prejudice.

On October 6, 1992, before the commencement of the evidentiary hearing, Respondents moved to dismiss the claims because of Claimants' failure to comply with the panel's discovery orders, or alternatively, Respondents moved to quash subpoenas duces tecum issued to Agri-Financial and Hayward Mortgage Investors limited partnerships. Respondents also moved to preclude claimants from introducing documentary evidence for failure to comply with Section 32(b) of the Code of Arbitration Procedure.

Claimants moved for a continuance of the hearing.

All motions were denied by the panel.

On October 6, 1992, at the conclusion of the presentation of Claimants' case, Respondents again moved to dismiss under Section 15 of the Code of Arbitration Procedure. In addition, Respondents made a motion for summary judgment.

All motions were denied.

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, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. All claims, including the claim for punitive damages, brought by Claimants are dismissed in their entirety.
2. The parties shall each bear their respective costs including attorney's fees.

FORUM FEES

Pursuant to Section <43c> of the Code of Arbitration Procedure, the NASD shall refund the \$750.00 hearing session fee previously deposited by claimants.

Respondent Harry Bartolomei is assessed forum fees as follows:

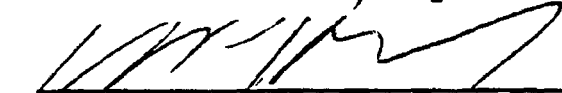
8 sessions @ \$750/session = \$6,000.00

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

ARBITRATORS

Public/Industry
Public Chairperson
Public Panelist
Industry Panelist

Signatures


Walter P. Hitchcock

Date of Decision: _____