

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

George C. Messenger, Individually and
DBA, Ronda Fund, Dargon Fund, Crystal Fund
and Tasman Fund

NASD Arbitration
No. 91-02537

Name of Respondents

First Options
Bateman Eichler, Hill Richards, Inc.

REPRESENTATION

For Claimant: Michael L. Maduff, Esq. - Chicago, Illinois

For Respondent: First Options - Marshall E. Hanbury - Mayer, Brown & Platt -
Chicago, Illinois

For Respondent: Bateman Eichler, Hill Richards, Inc. Paul W. Poareo, Esq. -
Kindel & Anderson - Los Angeles, California

CASE INFORMATION

Statement of Claim filed: August 16, 1991

Claimant's Submission Agreement signed: December 18, 1990

Statement of Answer filed by Respondent, First Options, April 8, 1992

Statement of Answer filed by Respondent, Bateman Eichler, Hill Richards, Inc.
December 26, 1991

Respondent, First Options' Submission Agreement signed: December 26, 1991

Respondent, Bateman Eichler, Hill Richards, Inc.'s Submission Agreement signed:
December 23, 1991

HEARING INFORMATION

Pre-Hearing Conference: November 11, 1992 - One Session

Hearing Dates/Sessions:	June 28, 1993	-	Two Sessions
	June 29, 1993	-	Three Sessions

Hearing Location: Las Vegas, Nevada

CASE SUMMARY

Claimants, George C. Messenger (Messenger), Ronda Fund, Dargon Fund, Crystal Fund and Tasman Fund (Funds), attempted to place orders for certain OEX options transactions through Respondents. Claimants alleged that Respondents failed to place said orders properly to the Claimant eventual loss.

Respondent, Bateman Eichler, Hill Richards, Inc. (BEHR) alleged that any claims against BEHR are barred because Claimant has released BEHR from all liability.

RELIEF REQUESTED

Claimant seeks to recover \$2,000,000.00 plus interest and costs.

Respondent, BEHR, seeks dismissal of the claim in its entirety, costs, expenses and reasonable attorneys' fees.

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 the hearing, Claimants released Respondent, First Options, from all liability. Said release was presented to the panel and was filed with the NASD.

AWARD

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

1. Each and every claim of Claimant, George C. Messenger, individually and DBA Ronda Fund, Dargon Fund, Crystal Fund and Tasman Fund, against Respondent, Bateman Eichler, Hill Richards, Inc. is dismissed with prejudice.
2. The parties shall each bear their respective costs and fees, including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following forum fees are assessed:

Claimant, George C. Messenger is assessed and shall pay to the NASD the sum of \$5,000.00, representing 6 hearing sessions at \$1,000.00 each less the \$1,000.00 previously deposited.

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

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
Arthur Grant	Public Panelist
Lincoln Stock	Industry Panelist
Ann Seward, Esq.	Public Chairperson

Concurring Arbitrators' Signatures

Lincoln Stock
Lincoln Stock

Date of Decision: 7/12/93