

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Robert L. Moisoff
Sylviam L. Moisoff

vs.

NASD #91-03118

Name of Respondents

Edwin E. Lickiss,
Danville Financial Group, Inc.,
Linsco Financial Group, Inc.,
Linsco/Private Ledger Corp.,
Financial Network Investment Corp.

REPRESENTATION

For Claimants: Darryl P. Rains, Esq., and William N. Gerson, Esq., Morrison
& Foerster, San Francisco, California

For Respondents:

Edwin E. Lickiss, Danville Financial Group, Linsco Financial Group, and
Linsco/Private Ledger: Vincent O'Gara, Esq., Hancock, Rother &
Bunshoft, San Francisco, California

Financial Network Investment Corp.: David S. Markum, Esq., Zelle &
Larson, San Francisco, California

CASE INFORMATION

Statement of Claim filed: October 7, 1991

Claimants' Submission Agreement signed: September 30, 1991

Joint Statement of Answer filed for:

Edwin E. Lickiss: February 26, 1992
Danville Financial: February 26, 1992
Linsco Financial Group: February 26, 1992
Linsco/Private Ledger: February 26, 1992

Statement of Answer for Financial Network Investment Corp. filed:
January 15, 1992

Respondents' Submission Agreements signed:
Edwin E. Lickiss: None submitted
Danville Financial: None submitted
Linsco Financial Group: April 20, 1992
Linsco/Private Ledger: April 20, 1992
Financial Network: November 1, 1991

HEARING INFORMATION

Motion Hearing Date/Sessions: July 7, 1992 - one session

Hearing Dates/Sessions: September 15, 1992 - two sessions
September 16, 1992 - two sessions
October 12, 1992 - two sessions

Hearing Location: San Francisco, California

CASE SUMMARY

Claimants alleged negligent misrepresentation, negligence, fraud, violation of federal and state securities laws, control person liability, breach of fiduciary duty, breach of warranty, and emotional distress with respect to investments made in certain limited partnerships and real estate investment trusts.

Respondents denied the allegations, and asserted that all investments had been fully discussed with Claimants before purchase, and that Claimants met the suitability requirements of the investments.

RELIEF REQUESTED

Claimants requested compensatory damages of \$100,748, plus amount of lost investment opportunity, and \$200,000 in punitive damages.

Respondents requested dismissal of all claims, and an award of costs of arbitration and attorney's fees.

OTHER ISSUES CONSIDERED & DECIDED

At the motion hearing held on July 7, 1992, before the full panel, counsel for all parties stipulated that all federal law claims beyond three years from the date of filing this claim are barred. Counsel also stipulated to the dismissal of the claim alleging respondeat superior. The arbitration panel dismissed the claim for emotional distress.

The panel took notice of the fact that Respondent Danville Financial is not a member of the National Association of Securities Dealers (NASD) and did not submit voluntarily to NASD jurisdiction. Danville Financial is therefore removed as a Respondent from this case as this panel has no jurisdiction over it.

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. Respondents Lickiss and Financial Network Investment Corp. are jointly and severally liable for and shall pay to Claimants the sum of \$33,918.
2. Respondents Lickiss, Linsco Financial and Linsco/Private Ledger Corp. are jointly and severally liable for and shall pay to Claimants the sum of \$11,306.
3. Interest shall accrue at 6% from the date the Award is served until paid.
4. The claim for punitive damages is dismissed.
5. The parties shall each bear their respective costs including attorney's fees.

OTHER COSTS

None.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall refund the \$500 hearing session fee previously deposited by the Claimants.

Forum Fees are assessed as follows: Seven sessions @ \$500/session = \$3500.

Edwin Lickiss = 1/2 share =	\$1700
Financial Network = 1/4 share =	\$ 850
Linsco/Private Ledger = 1/4 share =	\$ 850

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

ARBITRATION PANEL

Name

Public/Industry

for

for

rator


Neil G. Clew

Served Oct. 27, 1992

Date of Decision: _____