

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :

Spencer M. Krueger & Mary C. Lefevre :

Claimants :

vs. :

William A. Blick :

David Marshall :

Respondents :  
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**PUBLIC**

**CASE #91-03920  
AWARD**

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on December 10, 1991, Claimants, Spencer M. Krueger and Mary C. Lefevre, who appeared Pro Se, alleged that Respondents, William A. Blick and David Marshall recommended they invest in Crossland preferred stock, which lost most of its value, and that because the Respondents implied a guarantee of this investment, they should be held liable for the subsequent loss. The Claimants further alleged that the analysis on this security was worthless, and that they should be compensated for their loss.

Respondents, William A. Blick and David Marshall through their counsel, Kenneth D. Stephens, Esq., of Tonkon Torp Galen Marmaduke & Booth, Portland, OR, maintained that Mr. Blick is an improper party to this action, since he did not join the firm until one year after the Claimants made their purchase. The Respondents further maintained that the Respondents discharged their duties to the Claimants properly and consistent with applicable securities laws and regulations, and that the recommendation to purchase the stock was conservative and well within the recommendations of professional securities analysts.

The Claimants filed a reply to Respondents' answer in which they state that several statements made by the Respondents, in their answer, were misleading and incorrect.

RELIEF REQUESTED

Claimants, Spencer M. Krueger and Mary C. Lefevre requested \$10,000.00 in actual damages.

Respondents, William A. Blick and David Marshall requested the claims of the Claimants be dismissed and that they be awarded costs.

AWARD

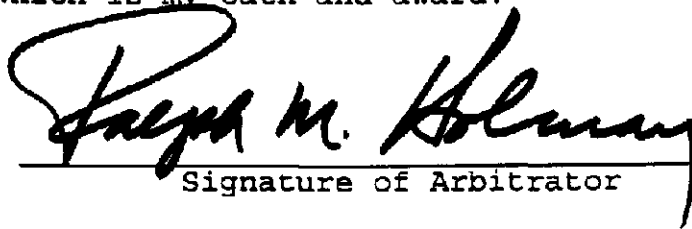
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Ralph M. Holman, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on December 5, 1991, by the Respondent, William A. Blick on February 18, 1992 and by Respondent, David Marshall on February 13, 1992.

And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of Claimants, Spencer M. Krueger and Mary C. Lefevre against Respondents, William A. Blick and David Marshall are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc.

AFFIRMATION

I, RALPH HOLMAN, do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.

  
Signature of Arbitrator

DATE OF DECISION: June 22, 1992