

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Edward and Joyce Ranniger

NASD Arbitration
No.92-00303

Name of Respondent

PaineWebber, Inc.
Randall G. Branner

REPRESENTATION

For Claimants: James D. Perkins, Esq., and Philip J. Carstens, Jr., Lukins & Annis, Spokane, Washington.

For Respondents: William McC. Montgomery, Esq., PaineWebber, Inc., Los Angeles, California.

CASE INFORMATION

Statement of Claim filed: January 28, 1992

Claimants' Submission Agreement signed on: January 13, 1992

Joint Statement of Answer filed: April 7, 1992

Respondents' Submission Agreements signed:

PaineWebber:	March 26, 1992
Randall Branner:	March 12, 1992

HEARING INFORMATION

Hearing Dates/Sessions:

October 22, 1992	- Two Sessions
October 23, 1992	- Three Sessions
November 23, 1992	- Two Sessions
November 24, 1992	- Two Sessions
November 25, 1992	- Four Sessions

Hearing Location: Seattle, Washington

CASE SUMMARY

Claimants alleged breach of fiduciary duty, failure to supervise and failure to disclose in connection with Respondent Branner's purchase of Claimants' interests in limited partnerships of Angen Clinical Partners, L.P., Centocor Partners II, L.P., and BBN Advanced Computer Partners, L.P.

Respondents denied all allegations of wrongdoing, and asserted that all of the transactions at issue occurred at arm's length and with full disclosure of all relevant facts.

RELIEF REQUESTED

Claimants requested an injunctive order requiring return of all the contested partnership units and their associated stock warrants, or in the alternative, rescissory damages of \$770,601.67, punitive damages of \$250,000, attorney's fees of \$40,338.75 and NASD fees of \$850.

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

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 asserted against Randall G. Branner are dismissed in their entirety.
2. Respondent PaineWebber is liable for and shall pay to Claimants the sum of \$40,672.39.
3. The claim for punitive damages is denied.
4. 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 retain the fees previously deposited by Claimants.

ARBITRATORS

Name

Harry E. Jennings, Jr., Esq.
Robert E. Mason
Joseph L. Crowe, Jr.

Public/Industry

Public Chairperson
Industry Panelist
Public Panelist

Concurring Arbitrators' Signatures


Harry E. Jennings, Jr., Esq.

Robert E. Mason

Joseph L. Crowe, Jr.

Date of Decision: December 26, 1992

erved Dec 31, 1992

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall refund \$600 of the fees previously deposited by Claimants, retaining \$250 as the non-refundable filing fee.

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
Harry E. Jennings, Jr., Esq.	Public Chairperson
Robert E. Mason	Industry Panelist
Joseph L. Crowe, Jr.	Public Panelist

Concurring Arbitrators' Signatures

Harry E. Jennings, Jr., Esq.

Robert E. Mason
Robert E. Mason

Joseph L. Crowe, Jr.

Date of Decision: _____

Served Dec 31, 1992

FORM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall retain the fees previously deposited by Claimants.

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
Harry E. Jennings, Jr., Esq.	Public Chairperson
Robert E. Mason	Industry Panelist
Joseph L. Crowe, Jr.	Public Panelist

Concurring Arbitrators' Signatures

Harry E. Jennings, Jr., Esq.

Robert E. Mason



Joseph L. Crowe, Jr.

Date of Decision: _____

Served Dec 31, 1992