

NATIONAL ASSOCIATION OF SECURITIES DEALERS

Name of Claimant

92-00906

D. Francis Dasher

Hearing Dates/Sessions:

- October 22, 1992 - Two Sessions.
- October 23, 1992 - Two Sessions.
- December 10, 1992 - Two Sessions.
- December 11, 1992 - Two Sessions.
- January 14, 1992 - Two Sessions.
- January 15, 1992 - Two Sessions.
- April 16, 1992 - Two Sessions.

Hearing Location: NASD Offices - Atlanta, GA.

CASE SUMMARY

Claimant alleges that Respondent, D. Francis Dasher ("Dasher") represented himself to her as a qualified financial planner and investment advisor. Claimant alleges that Dasher did not have adequate knowledge of the financial laws and their effect and that Dasher knowingly and recklessly used his position of trust to take unfair advantage of her.

Claimant alleges that Dasher made unsuitable recommendations in light of her stated investment objectives. Claimant alleges that Dasher misrepresented the risks he knew or should have known were involved in the investments he recommended. Claimant alleges that Dasher wrongfully invested her portfolio into high-risk investments and that he received commissions he may not otherwise have generated had he recommended appropriate investments.

Respondent maintains that he knew the Claimant and her husband for many years and that they had a friendly social relationship. Respondent maintains that he discussed with the Claimant her financial situation after her husband's death. Respondent maintains that he discussed a wide range of potential investments with the Claimant and described the general risks and returns associated with each investment. Respondent maintains that he recommended suitable investments with the Claimant and described the general risks and returns associated with each investment. Respondent maintains that he recommended suitable investments, given the Claimant's stated investment objectives. Respondent maintains that he sent a prospectus for each investment to the Claimant and that he urged her to read through them. Respondent maintains that some of the investments made for the Claimant were not as successful as anticipated due to unforeseen market conditions.

RELIEF REQUESTED

Claimant requested rescission for all the limited partnership shares, participation notes and other investments she purchased on Dasher's recommendation. Claimant requested damages in excess of \$100,00.00 plus a return of commissions paid to Dasher, interest, costs, expenses and disbursements including attorney's fees and punitive damages in excess of \$150,000.00.

Respondent requested that the Claim be dismissed.

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.

The panel heard arguments regarding Respondent's Motion to Dismiss based on Statute of Limitations. The panel hereby denies the Motion. This matter was decided on the merits of the case.

AWARD

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

1. The Claim is hereby dismissed in its entirety.
2. The Claim for punitive damages is hereby denied.
3. Each party shall bear their respective costs of this action, including attorney's fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed.

\$200.00	Non-refundable filing fee
\$300.00	Pre-hearing Conference fee
\$10,500.00	Hearing Session Fees (14 Sessions x \$750.00)

1. Claimant is hereby assessed the non-refundable filing fee of \$200.00 plus one hearing session in the amount of \$750.00. Claimant is entitled to offset this amount with the \$950.00 previously deposited with the NASD, Inc.
- 2) Respondent is hereby assessed the remainder of the forum fees in the amount of \$10,050.00 and is hereby directed to pay that amount to the NASD, Inc.

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Concurring Arbitrator's Signature
Name

Industry Arbitrator

Richard V. McGalliard

Richard V. McGalliard

Date of Decision: May 20, 1993

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Concurring Arbitrator's Signature

Name)

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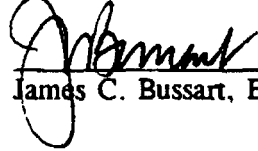
Richard E. Hicks, Esq.

Public Arbitrator

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Concurring Arbitrator's Signature
Name

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James C. Bussart, Esq.

Public Chairperson

Date of Decision: May 20, 1993