

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between	:	
David W. Vickson	:	
	:	
Claimant	:	CASE #92-01466
	:	AWARD
	:	
vs.	:	
	:	
Titan Value Equities Group, Inc.	:	
IDM Securities Corp.	:	
Vince J. Finnegan	:	
	:	
Respondents	:	

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 29, 1992, Claimant David W. Vickson, through his representative, Michael L. Paul, Woodland Hills, CA, alleged that Respondent Titan Value Equities Group and its registered representative Vince J. Finnegan omitted material facts regarding his investment in IDM Participating Mortgage Income Fund, a Limited Partnership, and that had they been disclosed he would not have made this investment which stopped distributions shortly after he made the investment. The Claimant further alleged that Respondent IDM Securities Group as well as the other Respondents failed to perform proper due diligence, failed to inform the Claimant of material facts regarding the LP, and as a direct and proximate result of their breach of fiduciary duties, he has suffered a loss.

Respondents Titan/Value Equities Group Inc. and Vince J. Finnegan in a joint Statement of Answer, through their Counsel James A. Murphy Esq. of James, Bell, Simpson & Abbott, Los Angeles, CA, maintained that the Claimant's allegations of wrongdoing against them are unsupported and incorrect and that they performed a thorough and competent due diligence review of the offering prior to it being placed on Titan/Value Equities Group, Inc. approved Securities List. The Respondents further maintained that all risks concerning this investment were disclosed to the Claimant.

Respondent IDM Corporation, through its in-house counsel Raymond T. Fujii, Esq. maintained that all risk factors were disclosed to the Claimant as indicated by the Claimant's receipt of an "offering circular" which did set forth the risks inherent

to this type of investment. The Respondent further maintained that the events that lead to the cessation of distribution occurred after the date of investment and, could therefore, not be foreseen, predicted or disclosed.

RELIEF REQUESTED

Claimant, David W. Vickson requested \$9,990.00 in actual damages, plus interest and costs.

Respondents IDM Securities Corp. requested that the claims of the Claimant be dismissed.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Wayne E. Gallop, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on April 21, 1992 and by the Respondent IDM Securities Corp. on July 23, 1992, by Respondent Titan Value Equities Group, Inc. on May 8, 1992 and by Respondent Vince J. Finnegan on May 9, 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:

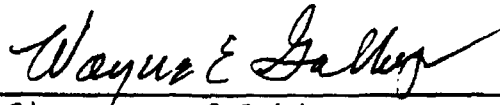
1. The claims of the Claimant against Respondent Titan/Value Equities Group, Inc. and Vince J. Finnegan are dismissed in their entirety.
2. Respondent IDM Securities Corp. is liable and shall pay to Claimants David W. Vickson \$9,990.00 in actual damages.
3. The Claimants request for interest is denied.
4. The parties shall bear their respective costs and attorneys' fees.
5. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD. Respondent IDM Securities Corp. shall pay \$150.00 to the Claimant as reimbursement.

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AFFIRMATION

I, WAYNE E. GALLOP, ESQ., 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.

A handwritten signature in cursive script, reading "Wayne E. Gallop", is written over a horizontal line.

Signature of Arbitrator

Date of Decision: November 12, 1992