

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

David R. Hickman and Yvonne J. Hickman

92-02030

Name of Respondents

R.J. Steichen & Company
William Healey

REPRESENTATION

For Claimants at the hearing: Gail E. Boliver, Esq. of Boliver Law Firm, Marshalltown, Iowa.

For Respondents, R.J. Steichen & Co. and William Healey at the hearing: Philip T. Colton, Esq. of Maun & Simon, Minneapolis, Minnesota.

CASE INFORMATION

Statement of Claim filed: June 17, 1992. Claimants, David Hickman and Yvonne Hickman's Submission Agreements signed on: March 5, 1992.

Joint Statement of Answer filed on: September 9, 1992. Respondent, R.J. Steichen's Submission Agreement signed on: August 11, 1992. Respondent, William Healey's Submission Agreement signed on: April 28, 1993.

HEARING INFORMATION

Hearing Dates/Sessions: August 31, 1993 for two (2) sessions;
September 1, 1993 for two (2) sessions.

Hearing Location: Omaha, Nebraska

CASE SUMMARY

Claimants David Hickman and Yvonne Hickman ("Claimants") alleged that Respondent, William Healey ("Healey") purchased the following limited partnerships which were unsuitable for their conservative investment objectives: Equitec limited partnership, Eastview Tudor Speer Development limited partnership, Angeles XV limited partnership, and Angeles XVI limited partnership.

The Claimants also alleged that Respondent R. J. Steichen & Co. ("Steichen") failed to properly supervise Healey. The Claimants further alleged that Healey always represented to the Claimants that their investments were safe. Claimants, in summary, alleged that Steichen and Healey are liable for recommending unsuitable investments, misrepresentations, breach of fiduciary duty, failure to supervise, fraud, and violations of state and federal securities laws.

Respondents denied the allegations asserted in the Statement of Claim. Steichen and Healey alleged that at no time did they engage in or recommend any unsuitable or improper investments or transactions. They also alleged that they did not misrepresent any investments. Steichen and Healey alleged that the investments were consistent with the Claimant's investment objectives and past investment practices.

RELIEF REQUESTED

Claimants requested compensatory damages in the sum of \$50,000.00, interest from unsuitable partnership investments and failure of Steichen to properly supervise. \$30,000.00 plus interest from unsuitable insurance investments and from Steichen to properly supervise.

Respondents requested that the Statement of Claim be dismissed. Respondents also requested that they be reimbursed for their attorney's fees, costs and disbursements incurred in defending the claim.

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. Respondents R.J. Steichen & Co., Inc. and William Healey shall be and hereby are jointly and severally liable for and shall pay to the Claimants, David & Yvonne Hickman, compensatory damages in the sum of twenty thousand Dollars (\$20,000.00);
2. Claimant's request for interest is denied;
3. Each of the parties shall bear their own costs and expenses incurred, including attorney's fees, other than those specifically provided for under forum fees below.

FORUM FEES

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

4 sessions X \$500 = \$2000 minus hearing session deposit of \$500 =
net \$1500 due.

The NASD shall retain the non-refundable filing fee in the amount of \$150 which was previously deposited with the NASD by the Claimants. The NASD shall also retain the hearing session deposit in the amount of \$500 which was previously deposited with the NASD by the Claimants.

Claimants shall pay to the NASD the amount of \$500 for their share of the additional forum fees assessed by the panel. Respondents, R.J. Steichen and Co. and William Healey shall jointly and severally, pay to the NASD \$1000 for their share of the additional forum fees assessed by the panel.

The additional forum fees assessed by the panel are payable to the
National Association of Securities Dealers, Inc.

By The Arbitration Panel:

Dated:

Oct 15, 1993

Thomas J. Tarney
Thomas J. Tarney, Esq., Presiding
Public Arbitrator

Rosemary M. Skrupa, Esq.
Public Arbitrator

Michael A. Rzewnicki
Industry Arbitrator

Date Award Served By The NASD:

10-19-93

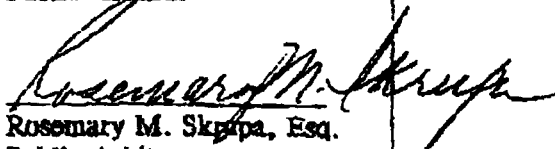
The additional forum fees assessed by the panel are payable to the
National Association of Securities Dealers, Inc.

By The Arbitration Panel:

Dated:

Thomas J. Tarsocy, Esq., Presiding
Public Arbitrator

10/12/93


Rosemary M. Skypa, Esq.
Public Arbitrator

Michael A. Rzewnicki
Industry Arbitrator

Date Award Served By The NASD: _____

The additional forum fees assessed by the panel are payable to the
National Association of Securities Dealers, Inc.


By The Arbitration Panel:

Dated:

Thomas J. Tarsney, Esq., Presiding
Public Arbitrator

Rosemary M. Skrupa, Esq.
Public Arbitrator

10/11/93



Michael A. Rzewnicki
Industry Arbitrator

Date Award Served By The NASD: _____