

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Samuel Uslip

92-02421

Name of Respondents

Marilyn Fisher
John Hancock Distributors, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on July 21, 1992, Claimant Samuel Uslip, through his representative Martin Gofberg of Securities Arbitration Centers, Inc., Fort Lauderdale, FL, alleged that Respondent Marilyn Fisher of the Respondent firm, John Hancock Distributors, Inc. recommended he purchase Damson Institutional Energy Limited Partnership for his IRA, misrepresented to him that this was a safe investment and failed to disclose risks involved in this type of security. The Claimant further alleged that the Respondents failed to notify him and keep him informed of the deterioration of his investment, and that this was not an investment that met his investment objectives. Claimant Samuel Uslip contended that the Respondents should be held liable for their negligence, which has caused him a loss.

Respondent Marilyn Fisher, through her counsel, Kenneth R. Maguire, Esq. of Lester Schwab Katz & Dwyer, New York, NY, maintained that the Claimant was fully advised of the risks involved in this investment, and that the Claimant also received a prospectus which explained these risks. This Respondent further maintained that she had no obligation or duty to report, comment or advise the Claimant regarding value, salability, or financial condition, and contended that she should not be held liable in this matter.

Respondent John Hancock Distributors, Inc., through its in-house counsel, Frederick E. Keuthen, Esq., maintained that it specifically denies any liability to the Claimant in connection with the Claimant's Statement of Claim. The Respondent further maintained that the Claimant was made aware of and accepted the risk of a limited partnership investment, and that it should not be held liable in this matter.

RELIEF REQUESTED

Claimant Samuel Usip requested \$2,000.00 in actual damages, plus punitive damages in the amount of \$700.00, in addition to interest.

Respondent Marilyn Fisher requested that the claims of the Claimant be dismissed.

Respondent John Hancock Distributors, Inc. requested that the claims of the Claimant be dismissed.

AWARD

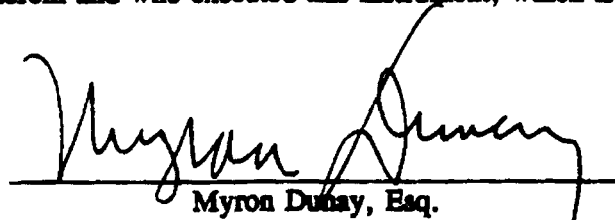
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Myron Dunay, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on July 16, 1992, by the Respondent Marilyn Fisher on March 25, 1993 and by Respondent John Hancock Distributors, Inc. on March 18, 1993.

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. Respondent John Hancock Distributors, Inc. is liable and shall pay to Claimant Samuel Usip \$2,000.00 in actual damages, inclusive of interest.
2. The claims of Claimant Samuel Usip against Respondent Marilyn Fisher are dismissed in their entirety.
3. The Claimant's request for Punitive damages is denied.
4. The parties shall bear their respective costs.
5. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent John Hancock Distributors, Inc. is liable and shall pay \$50.00 to the Claimant as reimbursement of the fee.

AFFIRMATION

I, MYRON DUNAY, 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.



Myron Dunay, Esq.

DATE OF DECISION: August 11, 1993