

PUBLIC

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Ronald and Diana Wittman

92-03816

Name of Respondent

Consolidated Investment Services, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on November 10, 1992, Claimants Ronald W. & Diana Wittman, through their counsel Allen N. Smith, Esq. of Smith & Radford, Indianapolis, IN, alleged that Respondent Consolidated Investment Services, Inc., through it's registered representative, Randy M. Romero, made unsuitable recommendations to invest in two speculative Limited Partnerships, Jet VAC 1984-II and Jet VAC 1985-VI, which did not meet their investment objectives. The Claimants further alleged that the Respondent also made misrepresentations related to facts material to Claimants' decision to purchase the interests in these Limited Partnerships, and that by knowingly making statements it knew or should have known to be false relating to the registration of the securities with the Internal Revenue Service and the degree of risk associated with the securities, it should be held liable for losses incurred by the Claimants.

Respondent Consolidated Investment Services, Inc., through it's counsel Shaun T. Grande, Esq., Littleton, CO, maintained, among other defenses, that any injuries or damages sustained by the Claimants were not caused by any act, omission or negligence of the Respondent, but rather caused by their own negligence or by acts or omissions of other individuals or entities over whom this Respondent does not exert control or have control of, or for whose actions the Respondent is not responsible for in any way, and that, therefore, it should not be held liable in this matter.

RELIEF REQUESTED

Claimants Ronald W. & Diana L. Wittman requested \$3,700.00 in actual damages, plus costs.

Respondent Consolidated Investment Services, Inc. requested that the claims of the Claimants be dismissed.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, David Johnson, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on November 15, 1992 and by the Respondent on December 24, 1992.

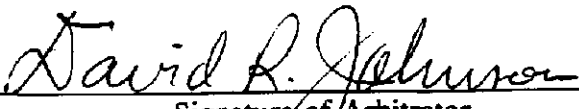
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimants Ronald W. and Diana L. Wittman against Respondent Consolidated Investment Services, Inc. are dismissed in their entirety for failure to state a claim upon which relief can be granted in that claimants have not alleged facts sufficient to show that they have incurred any loss.
2. The Motion to Dismiss this action pursuant to Section 15 of the NASD Code of Arbitration Procedure, filed by Respondent Consolidated Investment Services, Inc., was reviewed and considered by the arbitrator and was ruled to be a moot issue.
3. The parties shall bear their respective costs.
4. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

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AFFIRMATION

I, DAVID JOHNSON, 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.



Signature of Arbitrator

DATE OF DECISION: June 30, 1993