

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimants

Steve Campbell and Sharon Campbell

92-03915

Name of Respondent

Consolidated Investment Services, Inc.

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on November 18, 1992, Claimants Steve & Sharon Campbell, through their counsel, Allen N. Smith, Jr., Esq. of Smith & Redford, Indianapolis, Indiana, who has since withdrawn as counsel and was replaced by William D. Nelson, Esq., of the firm Robinson, Waters, D'Orisio & Rapson, Denver, CO, who has also since withdrawn as counsel, alleged that Respondent Consolidated Investment Services, Inc. misrepresented 4 Limited Partnerships (Jet Vac 1984-II LP, Jet Vac 1985-II LP, Jet Vac 1985-IV LP & Jet Vac 1986-VII LP), and in doing so, induced the Claimants to purchase these Limited Partnerships, which were unsuitable and not in accordance with their investment objectives which were primarily growth dollars for retirement. The Claimants contended that they have suffered losses due to the fraudulent activities of the Respondent, and that they were misled into making these investments, which were not suitable, and therefore, the Respondent should be held liable for the losses they have suffered.

Respondent Consolidated Investment Services, Inc., through its counsel, Shaun T. Gloude, Esq., Littleton, CO, maintained that it denies the allegations of the Claimants, and that if they sustained injuries or damages, they were not caused by any act, omission, or negligence of the Respondent. The Respondent also maintained that any losses incurred by the Claimants was due to their own negligence or by acts or omissions of other persons over whom the Respondent has no control, and that it cannot be held responsible for these persons or entities. The Respondent contended that it should not be held liable in this matter.

**RELIEF REQUESTED**

Claimants Steve & Sharon Campbell requested \$10,000.00 in actual damages, plus costs.

Respondent Consolidated Investment Services, 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, Edmund L. Epstein, 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 December 16, 1992 and by the Respondent on December 31, 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 Steve & Sharon Campbell against the Respondent Consolidated Investment Services, Inc. are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc.

**AFFIRMATION**

I, EDMUND L. EPSTEIN, 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.

  
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Signature of Arbitrator

DATE OF DECISION: January 28, 1994