

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant(s)

Jane H. Clarke

NASD Arbitration
No. 92-03942

Name of Respondent(s)

Bateman Eichler, Hill Richards, Inc.

REPRESENTATION

For Claimant: Jules Leo Federman, Investors Rights Association, Santa Barbara, California and Dennis G. Merenbach, Esq., Santa Barbara, California

For Respondent: A. Brad Busscher, Esq., Kemper Securities, Inc., Chicago, Illinois

CASE INFORMATION

Statement of Claim filed: November 18, 1992

Claimant's Submission Agreement signed: October 5, 1992

Statement of Answer filed by Respondent: June 14, 1993

Respondent's Submission Agreement signed: June 14, 1993

HEARING INFORMATION

Pre-Hearing Conference Date(s)/Session(s): None

Hearing Date(s)/Session(s): February 8, 1994 (two sessions)
February 9, 1994 (one session)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged unsuitability, common law fraud, misrepresentation and material omissions with respect to her investments in California Federal Income Partners, Ltd.

Respondent denied each and every allegation of wrongdoing submitted by Claimant and alleged that Claimant was supplied with an offering document which fully and accurately disclosed the risks associated with Claimant's investments. Respondent further alleged that Claimant's claims are barred by the relevant statutes of limitations and barred pursuant to Section 15 of the National Association of Securities Dealers, Inc. (NASD) Code of Arbitration Procedure. Respondent also asserted affirmative defenses.

RELIEF REQUESTED

Claimant requested judgment against Respondent as follows:

1. For actual damages, to be determined based upon the proof presented before the Arbitration Panel;
2. Punitive damages in an amount to be determined by the arbitrators;
3. Treble damages;
4. Costs, expenses, and disbursements, including attorneys' fees;
5. Pre-judgment interest; and
6. Such other relief as the Arbitration Panel deems just and proper.

Respondent requested dismissal of Claimant's claims, costs and expenses, including reasonable attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in either 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. All claims by Claimant, including the claim for punitive damages, are dismissed.
2. The parties shall each bear their respective costs including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed: The NASD shall retain the

\$750.00 hearing session deposit previously deposited by the Claimant. Forum fees are assessed against:

Claimant, in the amount of \$1,500.00, calculated as follows: Three hearing sessions times \$750.00/session minus the \$750.00 hearing deposit previously paid by Claimant.

Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
George M. Wiener, Esq.	Public Arbitrator
Clifford E. Schiffer	Public Arbitrator
Robert Taylor	Industry Arbitrator

Concurring Arbitrators' Signatures

George M. Wiener, Esq.

Clifford E. Schiffer

Robert Taylor

Date of Decision: _____

Served 3/11/94