

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

David Glassel, Trustee,

George Glassel Co., Inc., Profit Sharing Plan.

NASD Arbitration  
No. 93-01058

Name of Respondents

NAPEX Financial Corp.

National Partnership Exchange, Inc.

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REPRESENTATION

For Claimant: David Glassel, In Pro Se

For Respondent: No Appearance

CASE INFORMATION

Statement of Claim filed: March 19, 1993

Claimant's Submission Agreement signed: April 23, 1993

Statement of Answer filed by Respondent: June 10, 1993

Respondents Submission Agreements signed: June 10, 1993

HEARING INFORMATION

Pre-Hearing Conference Date / Session: None

Hearing Date / Sessions: December 10, 1993 - One Session

Hearing Location: San Francisco, California

### CASE SUMMARY

Claimant alleged that he purchased two limited partnerships from Respondents and is entitled to distributions paid after the effective dates of the contracts.

Respondents alleged that any distributions due to the Claimant are owed by the seller, not by Respondents. Respondents only acts in an agency capacity and has never bought or sold units from its own inventory.

### RELIEF REQUESTED

Claimant seeks to recover \$423.02 and \$76.60 for unpaid distributions plus damages and compensation for lost time in pursuing this claim, interest and cost.

### 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 original remains on file with the NASD.

Respondents did not appear individually or by counsel. The arbitrator determined that the Respondents had due notice of the time and the place of the hearing and therefore the arbitrator assumed jurisdiction over them and held the hearing in their absence.

### 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 are jointly and severally liable and shall pay to the Claimant, the following sums:
  - a. \$384.72 in unpaid distributions on "RAM 86"
  - b. \$38.30 in unpaid distributions on "AIM 88"
  - c. Interest on the above sums from date of purchase until December 15, 1993  
\$157.98.
2. Claimant's claim for punitive damages is denied.
3. The parties shall bear their respective costs and fees.
4. The NASD shall retain the \$30.00 hearing session deposit made by claimant.

**FORUM FEES**

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

Total fees: .

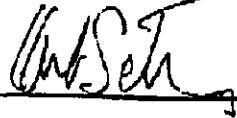
One session @ \$30.00 / session = \$30.00

The NASD shall retain the \$30.00 hearing session deposit previously paid by Claimant as payment in full for all forum fees in this matter. No additional forum fees are assessed

**ARBITRATOR**

Name ..... Public / Industry  
Herb Schwartz ..... Public Chairperson

Concurring Arbitrator's Signature



Date Served; 02/04/94