

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

Name of Claimant

Donald M. Wright

93-01694

Name of Respondent

R.G. Dickinson

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REPRESENTATION OF PARTIES

For Claimant, Donald M. Wright at the hearing: Bruce Pearson, Pearson, Inc., Fargo, North Dakota.

For Respondent, R.G. Dickinson at the hearing: Catherine A. Gnatek, Esq. of Dorsey & Whitney, Minneapolis, Minnesota.

CASE INFORMATION

Statement of Claim filed on: April 27, 1993. Claimants' Submission Agreement signed on: May 20, 1993.

Statement of Answer filed by Respondent on: August 16, 1993. Respondent's Submission Agreement signed on: September 7, 1993.

HEARING INFORMATION

Hearing date: May 3, 1994 for two (2) sessions.

Hearing Location: Minneapolis, Minnesota.

CASE SUMMARY

Claimant Donald Wright ("Wright") alleged that Respondent R.G. Dickinson ("Dickinson") failed to perform adequate due diligence, made misleading statements, omitted material facts, and breached their fiduciary responsibility in selling a partnership interest in Signal Natural Gas Partners to Wright.

Respondent Dickinson denied each and every allegation of wrongdoing as set forth in the Statement of Claim. Dickinson stated that they acted according to law and industry rules and regulations in bringing the investment opportunity to Wright. Dickinson also stated that Wright failed to state a claim upon which relief may be granted, failed to show any causation, assumed the risk, and is barred by the statute of limitations.

**RELIEF REQUESTED**

Claimant requested the return of his principal in the amount of \$75,000.00, 7% interest, filing fees in the amount of \$650.00, and representative costs in the amount of \$7,500.00 for a total sum of \$83,150.00.

Respondent requested that the Statement of Claim be denied in its entirety and award respondent its costs and attorney's fees.

**OTHER ISSUES CONSIDERED & DECIDED**

During the hearing, after the presentation of claimant's case, counsel for respondent made a Motion For Directed Verdict. After careful deliberation by the panel, the motion was granted, the claim denied and dismissed in its entirety, and the hearing adjourned.

**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. The Claimant's Statement of Claim is denied and dismissed in its entirety (See "Other Issues Considered and Decided");
2. Each of the parties shall bear their own costs and expenses, including attorney's fees, other than those specifically set forth below under Forum Fees.

**FORUM FEES**

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

2 hearing sessions x \$500 = \$1000

Pursuant to Section 43(c) of the Code, the NASD shall retain the nonrefundable filing fee in the amount of \$150, and shall retain the hearing session deposit in the amount of \$500 previously paid to the NASD by Claimants.

Respondent R.G. Dickinson shall pay to the NASD additional forum fees in the amount of \$500.

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

**By The Arbitration Panel:**

Dated:

5-18-94

s/s Katherine M. Merrill, Esq.  
Katherine M. Merrill, Esq.  
Presiding, Public Arbitrator

5-23-94

s/s Thomas J. Gmeineder  
Thomas J. Gmeinder  
Public Arbitrator

5-24-94

s/s Robert E. Robertson  
Robert E. Robertson  
Industry Arbitrator

Date Award Served By The NASD: 5-25-94