

9/95

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Edward P. Fernandez, Trustee
for Aztec-Marin Defined
Benefit Pension Plan

NASD Arbitration
#93-01714

vs.

Name of Respondents

First Associated Securities Group, Inc.
Larry Miller

REPRESENTATION

For Claimant: Reed H. Bement, Esq., San Francisco, California

For Respondents: Patrick Baldwin, Esq., Menlo Park, California

CASE INFORMATION

Statement of Claim filed: April 28, 1993

Claimants' Submission Agreement signed: April 16, 1993

Joint Statement of Answer filed: September 2, 1993

Respondents' Submission Agreements signed: First Associated Securities: July 22, 1993
Larry Miller: August 25, 1993

HEARING INFORMATION

A pre-hearing telephone conference lasting one session was held on March, 28 1995.

The evidentiary hearing was held in San Francisco, California, as follows:

April 4, 1995	-	2 Sessions
April 5, 1995	-	2 Sessions
June 12, 1995	-	2 Sessions
August 16, 1995	-	2 Sessions

CASE SUMMARY

Claimant alleged Respondents recommended the purchase of unsuitable, high risk, illiquid investments in real estate limited partnerships, and advised Claimant the investments were safe and secure. Claimant also alleged misrepresentation, violations of securities laws, fraud, negligence, breach of fiduciary duty and breach of the implied covenant of good faith and fair dealing.

Respondents denied the allegations of the claim, and asserted that Claimant possessed full knowledge of the conditions and risks involved in the investments at issue. Respondents further asserted that Claimant had a high net worth and was sophisticated with regard to investments.

RELIEF REQUESTED

Claimant requested rescission of the limited partnership investments, or in the alternative, damages of at least \$41,350, plus interest, and costs of arbitration.

Respondents requested dismissal of all claims.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter maybe 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 asserted by Claimant are dismissed in the entirety.
2. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEE

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the \$120 non-refundable filing fee paid by Claimant.

Forum fees are assessed as follows:

Total fees:

8 hearing sessions @ \$400/session	\$3200
1 pre-hearing session @ \$300/session	<u>300</u>
	\$3500

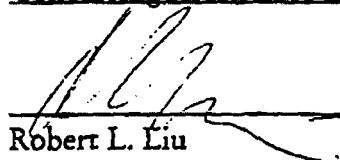
Claimant's one half share	\$1750
Credit	<u>400</u>
	\$1350
Respondents' (joint and several) one half share	\$1750

Fees are payable to the NASD, Inc.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Robert L. Liu	Public
Rita H. Schuman	Public
Thomas W. Borden	Industry

Concurring Arbitrators Signatures


Robert L. Liu

Rita H. Schuman

Thomas W. Borden

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Date of Decision: _____

Date Seved: 09/07/95

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Robert L. Liu



Rita H. Schuman

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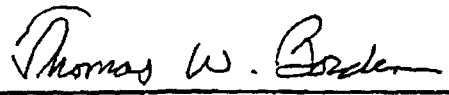
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09/08/95