

NASD AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Name of Claimant

Helen E. Glenn

and

93-04255

Name of Respondents

Lawrence W. Durbin

REPRESENTATION OF PARTIES

Helen E. Glenn ("Claimant") appeared *pro se*.

Lawrence W. Durbin ("Respondent") did not appear at the hearing.

CASE INFORMATION

The Statement of Claim was filed on or about October 14, 1993. Submission Agreement of Claimant Helen E. Glenn was signed on September 30, 1993.

Statement of Answer was filed by Respondent Lawrence W. Durbin on or about February 3, 1994. Supplemental Statement of Respondent was filed on or about July 28, 1994.

HEARING INFORMATION

The hearing was held on Tuesday, August 30, 1994 in Cleveland, Ohio for a total of one (1) sessions.

CASE SUMMARY

Claimant alleged that she was not a suitable investor for the Campus Properties Equity, II, Angeles Income Properties, Ltd. 6, and Century Pacific Housing Fund I limited partnerships recommended by the Respondent. Specifically, Claimant alleged that she had requested conservative investments and was given recommendations in limited partnerships which were unsuitable in light of her age, investment experience and income.

Respondent denied the allegations set forth in the Statement of Claim and stated that he met with the Claimant on several occasions and presented her with a number of investment

recommendations. Respondent stated that during those meetings, he discussed with the Claimant the respective risks and rewards of the various investment recommendations. Respondent further stated that he recommended to the Claimant and the Claimant invested in a diversified portfolio, the majority of which consisted of highly rated annuities and mutual funds.

RELIEF REQUESTED

Claimant requested an award in the amount of \$35,000.

Respondent requested that the claim be dismissed, or that an award be entered thereon in favor of Respondent and against the Claimant, that all costs and forum fees be assessed against the Claimant, and that Respondent be awarded all further relief to which he may be entitled.

OTHER ISSUES CONSIDERED & DECIDED

Upon review of the file and the representations made by/on behalf of the Claimant, the panel has determined that Respondent Lawrence W. Durbin has been properly served with the Statement of Claim pursuant to §13 and §25 of the NASD Code of Arbitration Procedure (the "Code"). The panel also determined that Respondent Lawrence W. Durbin had received due notice of the hearing as required under §26 of the Code and that arbitration of the matter would proceed pursuant to §29 of the Code.

Respondent Lawrence W. Durbin did not file with the NASD a properly executed submission to arbitration but is required to submit to arbitration pursuant to §12 of the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, appeared and testified at the hearing is bound by the determination of the arbitration panel on all issues submitted.

The parties have agreed that the Award in this matter may be executed in 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(s) 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. Respondent Lawrence W. Durbin shall be and hereby is liable for and shall pay to the Claimant Helen E. Glenn the sum of **Thirty thousand dollars (\$30,000)**.
2. Interest at the rate of 10% per annum from and inclusive of August 30, 1994 to and inclusive of the date this award is paid in full.

3. Each party shall bear its own costs, expenses and attorneys' fees, if any, incurred in this matter not specifically enumerated herein.
4. Respondent Lawrence W. Durbin shall be and hereby is liable for and shall pay to the Claimant Helen E. Glenn the sum of **Four hundred dollars (\$400)** as reimbursement of the hearing session deposit previously paid to the NASD by the Claimant.

FORUM FEES

Forum fees are calculated at the rate of \$400 per hearing session and \$300 for each prehearing conference, if any. There was one (1) session \times \$400 = \$400 in forum fees. Pursuant to §43(b) a hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with an arbitrator, which lasts four (4) hours or less.

Pursuant to §43(c) of the NASD Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. ("NASD") shall retain the non-refundable filing fee in the amount of \$120 and shall retain as forum fees the hearing session deposit in the amount of \$400 previously deposited with the NASD by the Claimant. Fees are payable to the National Association of Securities Dealers, Inc.

Dated:

/s/ Edward F. Siegel, Esq.
Edward F. Siegel, Esq.
Public Arbitrator, Presiding Chair

September 12, 1994

/s/ Lawrence M. Oberdank, Esq.
Lawrence M. Oberdank, Esq.
Public Arbitrator

September 13, 1994

/s/ Jay S. Ferrier
Jay S. Ferrier
Industry Arbitrator

September 12, 1994

date served 9/19/94