

**N.A.S.D. AWARD**

**NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**

In the matter of the Arbitration Between

**Name of Claimant**

**Jack & Irene March-Davison**

vs.

**NASD Arbitration**

**No.94-01353**

**Name of Respondent**

**Great American Securities, Inc.**

**Bruce Bartholomew**

**Willis Boyd**

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**REPRESENTATION**

For Claimant: Noel A. Obiora, Esq., Beverly Hills, California

For Respondent Willis Boyd: Robert J. Spitz, Esq., Ontario, California

For Respondent Great American: Barrick Smart, Great American Securities, Redlands, California

**CASE INFORMATION**

Statement of Claim filed: April 4, 1994

Amended Claim Filed: January 27, 1995

Claimants' Submission Agreements signed: March 29, 1995

Statement of Answer filed:

Great American: July 6, 1994

Willis Boyd: February 27, 1995

Respondent's Submission Agreement signed:

Great American: July 7, 1994

Willis Boyd: None Submitted

### **HEARING INFORMATION**

The evidentiary hearing was held in Los Angeles, California, as follows:

October 19, 1995 - 2 sessions

November 28, 1995 - 2 sessions

### **CASE SUMMARY**

Claimants alleged lack of suitability, misrepresentation, failure to supervise, elder abuse, breach of contract, fraud and negligence with respect to their investment in a promissory note. Claimants further alleged the note was backed by a bogus guarantee from a shell company.

Respondents denied the allegations of wrongdoing, and asserted that the claimants were fully informed of all particulars regarding the note and made their own decision to invest.

### **RELIEF REQUESTED**

Claimants requested damages of \$52,000.00 plus interest, costs of arbitration, and attorney's fees.

Respondents requested dismissal of all claims.

### **OTHER ISSUES CONSIDERED AND DECIDED**

Prior to hearing, Claimants dismissed their claims against Bruce Bartholomew. He was removed as a respondent.

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. In satisfaction of all claims, Respondents Great American Securities and Willis Boyd are jointly and severally liable for and shall pay to Claimants the sum of \$40,000.00 plus interest at the rate of 10% per annum from 5/25/90 until the date of this award.

2. The parties shall bear their respective costs, including attorney's fees.

### **FORUM FEES**

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the \$150.00 non-refundable filing fee paid by claimants.

Forum fees are assessed as follows:

Total fees:

4 sessions @ \$500/session	\$2000.00
Claimants' one-half share	\$1000.00
Credit for deposit	<u>(\$ 500.00)</u>
Balance Due:	\$ 500.00

Respondents' (joint & several) one-half share	\$1000.00
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Fees are payable to the National Association of Securities Dealers, Inc

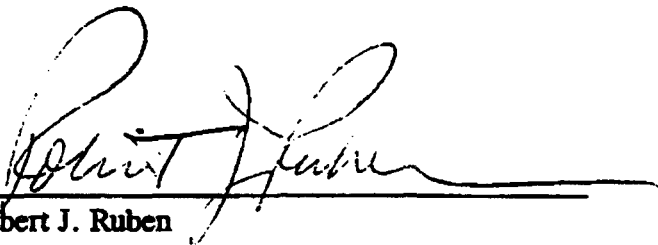
### **ARBITRATORS**

<u>Name</u>	<u>Public / Industry</u>
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Robert J. Ruben  
James M. Allaire  
Robert Taylor

Chairperson/ Public  
Panelist/Public  
Panelist/Industry

Concurring Arbitrators' Signatures

  
Robert J. Ruben

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James M. Allaire

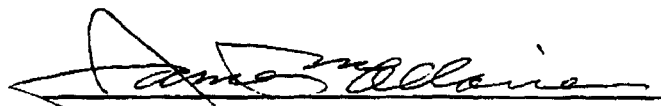
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Robert Taylor

Date of Decision \_\_\_\_\_

Date Served: 2/13/96

Concurring Arbitrators' Signatures

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Robert J. Ruben

  
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James M. Allaire

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Robert Taylor

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**Robert Taylor**

**Date of Decision**\_\_\_\_\_

**Date Served:** 2/13/96