

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant(s)

Ed Snider

NASD Arbitration
No. 95-01170

Name of Respondent(s)

Ronald McChesney
Consolidated Investment Services, Inc.

REPRESENTATION

For Claimant: Robert S. Banks, Jr., Esq., Banks, Newcomb & Sacks,
Portland, Oregon

For Respondent: Dennis W. Lane, Esq., Lane & Marshall, Vancouver,
Washington

CASE INFORMATION

Statement of Claim filed: February 22, 1995

Claimant's Submission Agreement signed: February 22, 1995

Response by Ronald McChesney to Statement of Claim filed: August
15, 1995

First Addendum to Respondent's Response to Statement of Claim
filed: August 29, 1995

Second Addendum to Respondent's Response to Statement of Claim
filed: February 21, 1996

Respondent's Submission Agreements signed: July 10, 1995 and
August 15, 1995

HEARING INFORMATION

Pre-Hearing Conference Date(s)/Session(s): None

Hearing Date(s)/Session(s): March 12, 1996 (two sessions)

Hearing Location: Portland, Oregon

CASE SUMMARY

Claimant alleged unsuitability with respect to his investment in Citi-Evergreen Partners, a California limited partnership (Citi-Evergreen). Claimant further alleged that Respondents failed to perform a proper due diligence examination of Citi-Evergreen; misrepresentations; violation of the Washington Securities Laws, including RCW 21.20.430; and negligence.

Respondent Ronald McChesney denied Claimant's allegations of wrongdoing and alleged that Claimant, a sophisticated investor, made his own decision to invest in Citi-Evergreen in order to receive tax credits and that Claimant understood the risks associated with his investment. Respondent McChesney further alleged that no facts have been stated in the Statement of Claim to show that McChesney was in any way negligent or culpable for the sale of Citi-Evergreen to Claimant; to the contrary, McChesney did everything a broker could to protect a client; and that Claimant was an investor who was qualified to purchase his unit of Citi-Evergreen.

RELIEF REQUESTED

Claimant requested damages in the amount of \$17,955.00, plus interest at the legal rate, together with costs.

OTHER ISSUES CONSIDERED AND DECIDED

At the outset of the hearing, the panel was advised of Consolidated Investment Services, Inc.'s bankruptcy filing and that the above-referenced matter was stayed with respect to Consolidated Investment Services, Inc.

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 National Association of Securities Dealers, Inc. (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 by Claimant are dismissed.
2. The parties shall each bear their respective costs including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed: The NASD shall retain the \$300.00 hearing session deposit previously deposited by the Claimant. Forum fees are to be split between Claimant and Respondent McChesney and are calculated as follows:

Two hearing sessions @ \$300.00/session	=	\$600.00
Total fees assessed	=	\$600.00
Claimant's share (50%)	=	\$300.00
Credit for hearing deposit	=	\$300.00
Balance due	=	\$ 0.00
Respondent McChesney's share (50%)	=	\$300.00
Balance due	=	\$300.00

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

ARBITRATORS

Name _____ Public / Industry

Justine Fischer, Esq.
R. Allan Kronenberg
William H. Schlaudecker

Public Arbitrator
Public Arbitrator
Industry Arbitrator

Concurring Arbitrators' Signatures



Justine Fischer, Esq.

Date Served: April 11, 1996

R. Allan Kronenberg

William H. Schlaudecker

Date of Decision: _____

ARBITRATORS

Name Public / Industry

Justine Fischer, Esq.

Public Arbitrator

R. Allan Kronenberg

Public Arbitrator

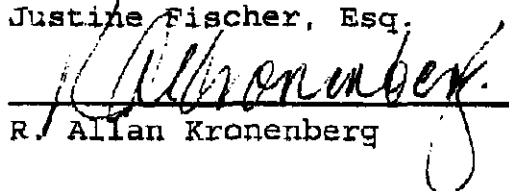
William H. Schlaudecker

Industry Arbitrator

Concurring Arbitrators' Signatures

Justine Fischer, Esq.

Date Served: April 11, 1996



R. Allan Kronenberg

William H. Schlaudecker

Date of Decision:

5/12/96

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Justine Fischer, Esq.	Public Arbitrator
R. Allan Kronenberg	Public Arbitrator
William H. Schlaudecker	Industry Arbitrator

Concurring Arbitrators' Signatures

Date Served: April 11, 1996

Justine Fischer, Esq.

R. Allan Kronenberg



William H. Schlaudecker

Date of Decision: _____