

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Woodrow & Mary Ann Pierce

vs.

NASD Arbitration

No.95-01537

Name of Respondent

Titan Value Equities Group, Inc.

William A. Donaldson

REPRESENTATION

For Claimants: Woodrow Pierce, Coeur D'Alene, Idaho

For Respondent Titan Value: Christopher B. Wells, Esq., Lane Powell Spears Lubersky, Seattle,
Washington.

For Respondent Donaldson: William Donaldson, Fullerton, California.

CASE INFORMATION

Statement of Claim filed: March 27, 1995

Amended Claim Filed: July 19, 1996

Claimant's Submission Agreement signed: June 9, 1995

Statements of Answer filed by

Titan Value: September 5, 1995

William Donaldson: August 21, 1995

Respondents' Submission Agreements filed:

Titan Value: December 21, 1995

William Donaldson: August 17, 1995

HEARING INFORMATION

The evidentiary hearing was held in Seattle, Washington, on April 29, 1996, and lasted 2 sessions.

CASE SUMMARY

Claimants alleged negligence, misrepresentation and lack of suitability with respect to Claimant's limited partnership investments.

Respondents each denied the allegations of wrongdoing, and asserted that Claimant's investments were suitable for them.

RELIEF REQUESTED

Claimants requested damages of \$ 184,470.00 including interest.

Respondents each requested dismissal of all claims.

OTHER ISSUES CONSIDERED AND DECIDED

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. Respondents are jointly and severally liable for and shall pay to Claimants the sum of \$13,250 inclusive of interest upon transfer by Claimants to Respondents of their interest in Income Growth Partners Ltd.X. The transfer to Respondents is to be allocated between them in proportion to their respective payments of the award. Respondents will be responsible for payment of any transfer fees.

2. All other claims are dismissed.

3. 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 Claimant's \$200.00 non-refundable filing fee.


Forum fees are assessed as follows:

Total fees:

2 sessions @ \$750/session	\$ 1500.00
Claimant's one-half share	\$ 750.00
Credit for deposit	<u>\$ 750.00</u>
Balance:	\$ 0.00
Respondent Titan Value's one-quarter share:	\$ 375.00
Respondent Donaldson's one-quarter share	\$ 375.00

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

Dated:



Frederic E. Dorkin
Public Arbitrator, Presiding Chair

5/28/96

Prudence W. Baldwin
Public Arbitrator

Frank A. Pritchard, Jr.
Industry Arbitrator

Date Served: 5/28/96

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Dated:

Frederic E. Dorkin
Public Arbitrator, Presiding Chair

Prudence W. Baldwin
Prudence W. Baldwin
Public Arbitrator

May 22, 1996

Frank A. Pritchard, Jr.
Industry Arbitrator

Date served: 5/28/96

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Frederic E. Dorkin
Public Arbitrator, Presiding Chair

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Public Arbitrator


Frank A. Pritchard, Jr.
Industry Arbitrator

5-20-96