

AWARD

**NASD, Regulation, Inc.,
Office of Dispute Resolution**

In the Matter of the Arbitration Between

Steven K. Wolfe
Helen L. Wolfe

Claimants

NASD Regulation, Inc.
No. 95-01975

v.

Unicorp Financial Corp.
Joe Foss & Company
Joe Martin Foss

Respondents

REPRESENTATION OF PARTIES

Steven K. Wolfe and Helen L. Wolfe ("**Claimant**") was represented by Reed H. Bement, Esq., Law Offices of Reed Bement, San Francisco, California.

Unicorp Financial Corp., Joe Foss & Company and Joe Martin Foss ("**Respondents**") were represented by Andrew H. Wilson, Esq., Wilson & Campilongo, San Francisco, California.

CASE INFORMATION

Claimant's Statement of Claim was filed on or about April 19, 1995. Claimant's Submission Agreement was signed on April 18, 1995.

The Joint Statement of Answer for Unicorp Financial Group, Joe Foss and Foss & Company was filed on or about July 19, 1995. The Submission Agreement for Unicorp Financial Corp. was signed on July 19, 1995. The Submission Agreement for Joe Foss was signed on August 10, 1995.

HEARING INFORMATION

The hearing was held in San Francisco on:

November 5, 1996	2 sessions
November 6, 1996	2 sessions
November 7, 1996	2 sessions
November 27, 1996	2 sessions

CASE SUMMARY

The Claimant alleges that the Respondents failed to recommend and provide investments to the Claimant which were consistent with his stated investment objectives of safety of principal and income. The Claimant further alleges that the Respondents recommendation of limited partnerships were directly contrary to Claimants investment objectives and provided the Respondents with commissions ranging between 8% and 10%. Additionally, the Claimant alleges that the Respondents were aware of a medical condition afflicting the Claimant which affected his ability to read and comprehend any risks set forth in written materials provided to the Claimant.

Respondents deny the allegations set forth in the Statement of Claim. Respondents specifically argue that the recommendations made to the Claimant were based on numerous communications with the Claimant and that the Claimant's age, income, assets, savings and tax situations were considered prior to making the recommendations. Respondents further argue that the Claimant's investment objectives were also considered.

RELIEF REQUESTED

Claimant requests an award in the amount of \$360,000.00 in compensatory damages. Claimant also requests \$100,000.00 in punitive damages and unspecified attorneys' fees.

Respondents request that the claims asserted against them be denied in their entirety and that they be awarded costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that a handwritten, signed Award may be entered. The parties have agreed to receive conformed copies of the award while the original remains on file with NASD Regulation, Inc., Office of Dispute Resolution.

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. Each and every claim of the Claimants is denied;
2. Claimant's request for punitive damages is denied.

FORUM FEES

Forum fees are calculated at the rate of \$750 per hearing session and \$300 for each pre-hearing conference, if any. There were 8 sessions x \$750 = \$6,000 in forum fees. Pursuant to §43(b) of the NASD Regulation, Inc., Office of Dispute Resolution Code of Arbitration Procedure (the "Code"), 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 Code of Arbitration Procedure, the parties shall divide the forum fees 50%-50%, with the claimant bearing 50%, and the respondents jointly and severally bearing 50%.


Total Fees	
8 Hearing Sessions @ \$750.00 =	\$6000.00
Total	<u>\$6000.00</u>
Claimant's 1/2 share	\$3000.00
Claimant's credit for deposit	<u>\$ 750.00</u>
Claimant's balance	\$2250.00
Respondents 1/2 share	<u>\$3000.00</u>
Respondents Balance	\$3000.00

Pursuant to §43(c) of the Code, NASD Regulation, Inc. shall **retain** the non-refundable filing fee in the amount of \$200 and shall **retain** as forum fees the hearing session deposit in the amount of \$750 previously deposited with NASD Regulation, Inc. by the Claimant Steven K. Wolfe and Helen L. Wolfe.

Pursuant to §45 of the Code, the NASD shall retain the member surcharge fee in the amount of \$350 previously paid by Unicorp Financial Corp.

Fees are payable to the NASD, Regulation, Inc.

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Albert Loeb Boasberg, Esq.
Public Arbitrator, Presiding Chair

Rita H. Shuman, Esq.
Public Arbitrator

Gary A. Hooker
Industry Arbitrator

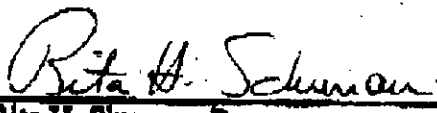
Dated:

Jan 7, 1997

Date served: 1/8/1997

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Albert Loeb Boasberg, Esq.
Public Arbitrator, Presiding Chair


Rita H. Shuman, Esq.
Public Arbitrator

Gary A. Hooker
Industry Arbitrator

Dated:

1/7/97

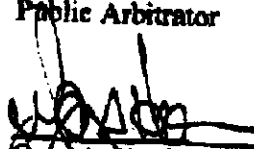
Date served: 1/8/1997

NASD Arbitration No. 95-01975
Award Page 4 of 4

Dated:

Albert Loch Bumsberg, Esq.
Public Arbitrator, Presiding Chair

Rita H. Shuman, Esq.
Public Arbitrator


Gary A. Hooker
Industry Arbitrator

1/8/97

Date served: 1/8/1997