

NASD AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Stephen L. Craig

Claimant(s)

NASD Arbitration

v.

No. 95-02130

Chicago Partnership Board, Inc.
William Lowell Templeton

Respondent(s)

REPRESENTATION OF PARTIES

Stephen L. Craig ("Claimant") was represented by James J. Sullivan, Esq., San Francisco, California.

Chicago Partnership Board, Inc. ("Respondent") was represented by James F. Fotenos, Esq., Fotenos & Suttle, San Francisco, California.

William Lowell Templeton ("Respondent") was represented by James F. Fotenos, Esq., Fotenos & Suttle, San Francisco, California.

CASE INFORMATION

Claimant's Statement of Claim was filed on or about May 1, 1995. Claimant's Submission Agreement was signed on April 27, 1995.

The Joint Statement of Answer for Chicago Partnership Board, Inc. and William Lowell Templeton was filed on or about July 10, 1995. The Submission Agreement of Chicago Partnership Board, Inc. was signed on July 7, 1995. The Submission Agreement of William Lowell Templeton was signed on July 7, 1995.

HEARING INFORMATION

The hearing was held on February 13, 1996 in San Francisco for a total of 2 sessions.

CASE SUMMARY

Claimant alleged that following a conversation with the Respondents regarding the JMB Income Properties VI he was sent the SEC Form 10Q for JMB Income Properties XI. This error was not discovered by the Claimant until after he had made purchases of JMB VI. This purchase made based on information provided by the Respondents on the JMB XI series. Claimant further alleged that the Respondents breached their fiduciary duty by failing to disclose relevant information to him which would have affected his decision to purchase the JMB Income Properties VI on November 22, 1993 and subsequently after solicitation from the respondent on November 30, 1993.

The Respondents denied the allegations set forth in the Statement of Claim. Respondents specifically argued that the Claimant was a sophisticated investor with experience in buying and selling partnerships. The Respondents further argued that the Claimant had made several previous purchases in the JMB Income series.

RELIEF REQUESTED

Claimant requested that the panel rescind the trade and reimburse him with the full amount of the initial investment, \$12,095.00. Claimant also requested interest, costs and attorney's fees.

Respondent requested that the claims asserted against it be denied in its entirety.

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 the NASD.

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Each and every claim of the Claimant is dismissed;
2. Each party must bear their own costs;
3. Each party must bear their own fees.

FORUM FEES

Forum fees are calculated at the rate of \$300 per hearing session and \$300 for each prehearing conference, if any. There were 2 sessions x \$300 = \$600 in forum fees. There were no pre-hearing conferences. Pursuant to §43(b) of the NASD 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 Section 43(c) of the Code of Arbitration Procedure, the parties shall divide the forum fees 50%-50%.

Total Forum Fees	
2 Hearing Sessions @ \$300.00 =	\$ 600.00
Total	\$ 600.00

Claimant's 1/2 share	\$ 300.00
Claimant's credit for deposit	\$ 300.00
Claimant's balance	\$ -0.00-

Respondent's joint and several	
1/2 share	\$ 300.00
Respondent's Balance	\$ 300.00

Pursuant to §43(c) of the Code, the NASD shall retain the non-refundable filing fee in the amount of \$100 and shall retain as forum fees the hearing session deposit in the amount of \$300 previously deposited with the NASD by the Claimant Stephen L. Craig.

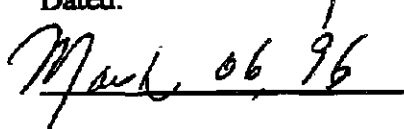
Pursuant to §45 of the Code, the NASD shall retain the member surcharge fee in the amount of \$200 due from Chicago Partnership Board, Inc..

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



Robert L. Liu, Esq.
Public Arbitrator, Presiding Chair

Dated:



March 06, 1996

Date Served: 03/14/96