

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Mark Francis
Wendy Porter-Francis

vs.

NASD Arbitration
No.95-03063

Name of Respondent

R.G.Dickinson & Co., Inc.
Jan Earl Haynes

REPRESENTATION

For Claimants: Donald R. Worley, Esq., Worley, Schwartz, Garfield & Rice, San Diego, CA

For Respondents: Barbara Bennett, Esq., R.G. Dickinson & Co., Inc., Des Moines, Iowa

CASE INFORMATION

Statement of Claim filed: June 23, 1995

Claimant's Submission Agreement signed: June 16, 1995

Joint Statement of Answer filed by Respondent: August 24, 1995

Respondent's Submission Agreements signed

R.G. Dickinson & Co.: August 24, 1995
Jan Earl Haynes: October 31, 1995

HEARING INFORMATION

The hearing was held in San Diego, California, on April 10, 1996, and lasted two sessions.

CASE SUMMARY

Claimants alleged breach of fiduciary duty and negligence with respect to account errors (opening the incorrect type of IRA account) and recommending and effecting investments in speculative, unsuitable common stocks in both joint and IRA accounts.

Respondents denied the allegations of the claim, and asserted that during the time claimants maintained their accounts with R.G. Dickinson, their investments were appropriate in light of their stated investment objectives of long-term capital appreciation and short-term trading with businessman risk. Respondents also stated that claimants' accounts were handled appropriately and in compliance with industry standards and NASD rules.

RELIEF REQUESTED

Claimants requested damages of \$22,000.00, plus interest, exemplary damages, and costs of arbitration.

Respondents requested dismissal of all claims.

OTHER ISSUES CONSIDERED AND DECIDED

This claim was originally filed with the Superior Court of the State of California, County of San Diego, Case No. 687360, on April 10, 1995, and was removed to arbitration by stipulation of the parties.

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 arbitrator has 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 the claimant Mark Francis, as the beneficial owner of the Mark Francis IRA, the sum of \$3,200.00.
2. All other claims for relief 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 Claimants' \$100.00 non-refundable filing fee.

Forum fees are assessed as follows:

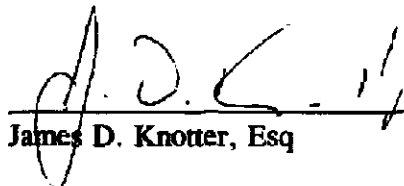
Total fees:

2 hearing sessions @ \$300/session	\$ 600.00
Claimants' one-half share	\$ 300.00
Credit for deposit	<u>\$ 300.00</u>
	Balance due: \$ 0.00
 R.G. Dickinson's one-half share	 <u>\$ 300.00</u>
	Balance Due: \$ 300.00

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
James D. Knotter, Esq	Public/Chairperson

Arbitrator Signature


James D. Knotter, Esq

Date Signed: 4/22/96

Date Served: 4/29/96