

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimants

Joseph & Ella Laquita Fernandes

NASD Arbitration
No.96-00729

Name of Respondents

Lazar Frederick & Company and Mare Van Sickler

REPRESENTATION

For Claimants:	Joseph and Ella Fernandez, in pro per
For Respondent Lazar Frederick & Company:	No appearance
For Respondent Mare Van Sickler:	Andrew M. Zanger, Esq. Santa Monica, California

CASE INFORMATION

Statement of Claim filed:	March 8, 1996
Claimants' Submission Agreement signed:	February 13, 1996
Statement of Answer filed by Respondent Lazar Frederick & Company:	April 26, 1996
Statement of Answer filed by Respondent Mare Van Sickler:	April 25, 1996
Respondent Mare Van Sickler's Submission Agreement signed:	April 22, 1996

HEARING INFORMATION

Hearing Dates / Sessions:

October 22, 1996 (2 Sessions)

Hearing Location:

Los Angeles, California

CASE SUMMARY

Claimants alleged that Respondents engaged in misrepresentation in the purchase of certain limited partnerships. Claimants further alleged that Respondents suggested unsuitable investments and engaged in unauthorized trading.

Respondents denied the allegations of wrongdoing found in the Claimants' Statement of Claim.

RELIEF REQUESTED

Claimants requested \$108,000.00 in compensatory damages and 10% interest on \$108,000.00 from November 31, 1995 to the conclusion of the arbitration. Claimant also requested \$50,000.00 in punitive damages.

Respondents requested that the Claimants' claim should be dismissed.

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 original remains 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. The Arbitration Panel orders that Respondents are jointly and severally liable to and shall pay Claimant Joseph Fernandes the sum of \$45,000.00 and that Claimant shall surrender 45 shares of the Epic Fund II Partnership to Respondent Mare van Sickler.
2. The Arbitration Panel orders that Respondents are jointly and severally liable to and shall pay Claimant Joseph Fernandes the sum of \$20,000.00 and that Claimant shall surrender 20 shares of the Epic Fund VI Limited Partnership to Respondent Mare van Sickler.

3. The Arbitration Panel orders that Respondents are jointly and severally liable to and shall pay Claimant Joseph Fernandes the sum of \$25,000.00 and that Claimant shall surrender 5 shares of Mid-Republic Energy Convertible Debentures to Respondent Mare van Sickler.
4. The Arbitration Panel orders that Respondents are jointly and severally liable to and shall pay Claimants Joseph & Ella Laquita Fernandes the sum of \$18,000.00 and that Claimants shall surrender 18 shares of the Epic Fund II Partnership to Respondent Mare van Sickler.
5. The Claimants' request for interest damages is denied in its entirety.
6. The Claimants' request for punitive damages is denied in its entirety.
7. 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:


<u>Two Hearing Sessions @ \$750.00/Session</u>	=	<u>\$1,500.00</u>
Total Forum Fees Assessed	=	\$1,500.00
 Claimants' One-Half Share	=	 \$ 750.00
<u>Credit for Hearing Session Deposit</u>	=	<u>\$ 750.00</u>
Claimants' Balance Due	=	\$ 00.00
 <u>Respondents joint and severall One-Half Share</u>	=	 <u>\$ 750.00</u>
Respondents joint and severall Balance Due	=	\$ 750.00

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

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Herbert Greenberg	Public Arbitrator
Jeffrey Skogsbergh	Industry Arbitrator
Lawrence Berkowitz	Public Arbitrator

Concurring Arbitrators' Signatures



Herbert Greenberg

Jeffrey Skogsbergh

Lawrence Berkowitz

Date of Decision: _____

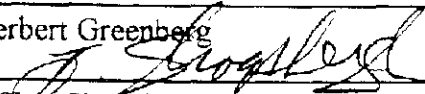
Date of Service: _____



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Jeffrey Skogsbergh	Industry Arbitrator
Lawrence Berkowitz	Public Arbitrator

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Date of Decision: _____

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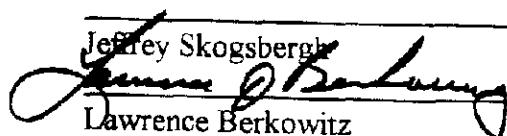
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Lawrence Berkowitz	Public Arbitrator

Concurring Arbitrators' Signatures

Herbert Greenberg

Jeffrey Skogsbergh


Lawrence Berkowitz

Date of Decision: 11/13/96

Date of Service: 11/14/96