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MAR 27 1992

EX-103

In the Matter of the Arbitration between :
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:
Claimants, :
:
v. :
:
BOETTCHER & COMPANY, INC., A DIVISION OF :
KEMPER SECURITIES GROUP, INC., :
Respondent. :

AWARD

MS 91-33

The Undersigned, pursuant to section 31 of MSRB rule G-35, hereby state as follows:

CASE SUMMARY

In the above-captioned matter, Claimants allege that Respondent made an unsuitable recommendation in connection with the sale to Claimants on or about December 20, 1988 of \$35,000 Town of Castle Rock, Colorado, Local Improvement District No. 1988-2, Special Assessment Bonds, Series 1988, dated 12/1/88, 10.375%, due 12/1/08 (the "Castle Rock Bonds"). Claimants allege that the Castle Rock Bonds were recommended by Respondent's representative as a replacement for forty units of the Investor's Quality Tax Exempt Trust, Series 35 ("Tax Exempt Trust") which Claimants owned. Claimants contend, among other things, that Respondent's representative did not accurately represent the nature of the Castle Rock Bonds to Claimants, and that the Castle Rock Bonds were an inappropriate substitute for the Tax Exempt Trust given Claimants' investment experience and objectives.

Respondent contends, among other things, that the recommendation of the Castle Rock Bonds was suitable for Claimants in light of Claimants' financial circumstances and investment objectives, and that the Castle Rock Bonds were properly represented to Claimants.

RELIEF REQUESTED

Claimants seek to rescind the purchase of the Castle Rock Bonds. At the hearing, Claimants requested the return of their \$35,000 principal investment in the Castle Rock Bonds, plus principal (\$3714.40) and interest (\$8,900.80) that they would have received had they maintained their investment in the Tax Exempt Trust, less interest received on the Castle Rock Bonds (\$10,893.78), plus their costs and attorneys' fees (\$11,194.25),

for a total claim of \$47,915.67. After the hearing, Claimants represented to the panel that Colorado case law does not support Claimants' request for an award of attorneys' fees in this arbitration.

Respondent requests that the claims of the Claimants be dismissed with prejudice and that Respondent be awarded its costs and expenses, including attorneys' fees.

AWARD

On February 11-12, 1992, in Colorado Springs, Colorado, the undersigned arbitrators heard the controversy between the parties set forth in submissions to the arbitrators signed by Claimant on April 22, 1991 (filed with the MSRB on May 13, 1991); by Claimants on August 6, 1991; and by Respondent on July 5, 1991. The arbitration panel, having considered the pleadings, the testimony and the evidence presented at the hearing, has determined, in full and final resolution of the issues submitted for determination, as follows:

1. The claims of the Claimants shall be dismissed in their entirety and with prejudice.
2. Each of the parties shall bear its own costs and expenses, including attorneys' fees.
3. Claimants' \$400 arbitration deposit shall be retained by the MSRB as forum fees for the first day of the hearing, and Claimants shall pay an additional \$400 to the MSRB as forum fees for the second day of the hearing, pursuant to MSRB rule A-16(2).


Peter J. Broullire, III


George J. Karlsven


Jan L. Meyer

Dated: 3-26-92

STATE OF
COUNTY OF

New Mexico
Bernalillo

ss.:

On this *20* day of *March*, 19*92*, before me personally
appeared _____ to me known and known to me to
be the individual described in and who executed the foregoing
instrument and he duly acknowledged to me that he executed the
same.

Reginald J. Fisher
4/2/95

STATE OF *Utah*
COUNTY OF *Utah*

ss.: *Marilyn J. Perry*

On this *25th* day of *March*, 19*92*, before me personally
appeared _____ to me known and known to me to be the
individual described in and who executed the foregoing instrument
and he duly acknowledged to me that he executed the same.



Marilyn J. Perry

STATE OF
COUNTY OF

State Missouri
St. Louis

ss.:

On this *26* day of *March*, 19*92*, before me personally
appeared _____ to me known and known to me to be the
individual described in and who executed the foregoing instrument
and she duly acknowledged to me that she executed the same.

M. Virginia Somers
7-23-93

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Public Arbitrator

Public Arbitrator

Industry Arbitrator

Dated: 3-26-92