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FEB 24 1993

M.S.R.B.

In the Matter of the Arbitration between :

Claimant, :

v. :

DOUGHERTY, DAWKINS, STRAND & YOST A/K/A :
DOUGHERTY, DAWKINS, STRAND & BIGELOW, INC., :

Respondent. :

AWARD

MS91-88

SC1-032

The Undersigned, pursuant to Section 31 of MSRB G-25, hereby states as follows:

CASE SUMMARY/RELIEF REQUESTED

Claimant alleges, among other things, that Respondent failed to disclose certain default information and an extraordinary call feature in connection with the sale of \$25,000 face amount of PRICE CITY UTAH LOANS TO LENDER REV PRICE MTR & CONV CTR CO SAVR FED FSLIC INSURED/AAA, DATED 4/1/83, COUPON 9.25%, MATURITY 4/1/98 (the "Bonds"), purchased by Claimant on 10/30/89. Claimant alleges that Respondent should have disclosed the default information and/or the possibility of an extraordinary call, in addition to noting same on the confirmation of sale to Claimant. Claimant contends that as a result of the Bonds being called on November 15, 1991, Claimant lost the premium of \$1,873. Claimant requests that Respondent reimburse him this amount.

Respondent argues, among other things, that the fact that the Bonds could be called under circumstances other than at the optional determination of the issuer was verbally disclosed by Respondents' representative and was disclosed in writing on Respondents' confirmation of sale. Respondent argues that the Bonds were priced to yield 7.5% to the premium call of 4/1/93 and that Claimant should have understood that his yield would be less if the Bonds were called at an earlier date or lower price or both, as indicated by the statement on the confirmation "other call features may affect yield." Respondent also argues that Respondent made a reasonable investigation relative to the credit and other characteristics of the Bonds, that the Bonds were not in default at the time of sale and that Respondent did everything possible to advise Claimant of the relevant information both orally and in writing. Respondent contends that the Bonds were priced fairly relative to the market and that Respondent's gross spread represented a fair and reasonable mark-up. For these reasons, Respondent denies any liability to Claimant.

AWARD

The undersigned arbitrator reviewed the controversy between the parties set forth in submissions to the arbitrator signed by Claimants on November 25, 1991 (filed with the MSRB on November 27, 1991) and by Respondent on January 17, 1992. The undersigned, having considered the matter solely on the pleadings and evidence submitted by the parties, pursuant to section 34 of MSRB rule G-35, has determined, in full and final resolution of the issues submitted for determination, as follows:

1. Claimant's claims are dismissed in their entirety.
2. Pursuant to MSRB rule A-16: Claimant's \$25 filing fee and \$25 hearing deposit shall be retained by the MSRB.

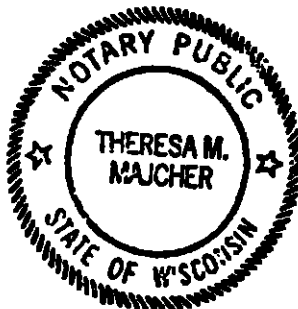
Dated:

Public Arbitrator

STATE OF WISCONSIN
COUNTY OF MILWAUKEE

ss.:

On this 22nd day of February, 1993, 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.



Theresa M. Majcher
Theresa M. Majcher
Notary Public, State of WI
My Commission expires: 12/05/93

AWARD

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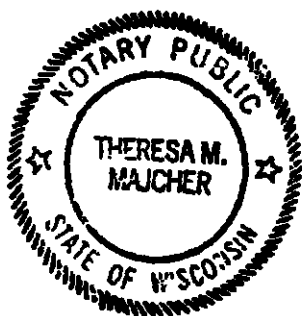

Michael B. Laikin


Dated: .

STATE OF WISCONSIN
COUNTY OF MILWAUKEE

SS.:

On this 22nd day of February, 1993, before me personally appeared Michael B. Laikin 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.




Theresa M. Majcher
Notary Public, State of WI
My Commission expires: 12/05/93