

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)	
Florence L. Okin,)	
)	
Claimant)	Case #87-01052
)	
vs.)	Award
)	
ISFA Corporation,)	
)	
Respondent)	

CASE SUMMARY

Claimant, Florence Okin, alleges that on March 29, 1986, she transferred funds from two Dollar Dry Dock Bank IRAs and instructed Respondent, Invest Corp., to purchase four Ogden Corp convertible 5593 bonds at 98 plus a two point discretion. Claimant also alleges that Respondent failed to execute the order. Claimant further alleges that Patrick Donovan, a representative from Invest, informed her that he had secured permission from his supervisors to purchase the bonds in the open market and allow her to pay between \$98 and \$100 and then Respondent reneged on their promise.

Respondent denies liability and alleges that the account was not opened and the purchase was not made until October 20, 1986. Respondent further alleges that it sold two of the four bonds based upon the fact that these would have been an overcontribution into her IRA.

RELIEF REQUESTED

Claimant requests that the arbitrator award her \$2,450.00. Respondent requests the claim be denied.

AWARD

On February 5, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in a submission to arbitration signed by Claimant on May 15, 1987 and by Respondent on September 30, 1987. The hearing was conducted in New York, New York and consisted of one session. This arbitrator, 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. Respondent, ISFA Corporation, is hereby liable to the Claimant in the amount of Seven Hundred and Fifty Dollars and Zero Cents.

2. The parties shall each bear their respective costs including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$25.00 filing fee previously deposited by the Claimant.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall assess Respondent \$25.00 in forum costs.

CONCURRING ARBITRATOR


Howard S. Eilen

Dated: March 8, 1990