



Arbitration

NATIONAL ASSOCIATION OF SECURITIES DEALERS,

National Association of  
Securities Dealers, Inc.  
NASD Financial Center  
330 North Wall Street  
New York, New York 10004

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In the Matter of the Arbitration Between :  
: Frank J. Ryan and Evelyn M. Ryan :  
: Claimants : Case 88-01017  
: vs. : AWARD  
: Liss, Tenner & Goldberg Securities, :  
Matthew Boardman, G. Robert Abrams :  
: Respondents :  
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CASE SUMMARY

Claimants allege Respondents made misrepresentations concerning their investment. They contend they were told that on their bonds the principal of the issue would be escrowed to maturity in U.S. Government Securities. They contend they were unaware that the security for the principal with the bonds was in zero coupon Treasury Bonds which only guaranteed payment in the year 2011 and on which the interest coupons were stripped. Respondents contend that Claimants were experienced and fully knowledgeable about the terms of their investment.

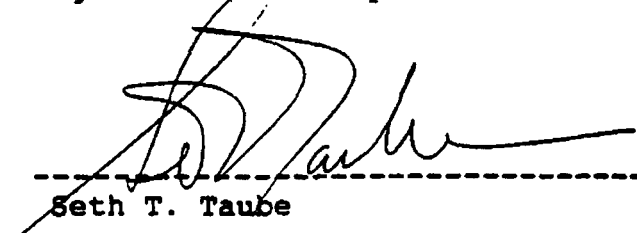
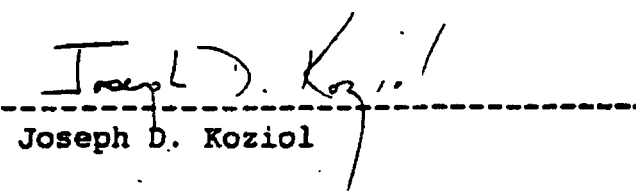
RELIEF REQUESTED

Claimants seek damages of at least \$46,936.00 (which includes a \$40,736.00 loss and \$6,200.00 lost interest). Respondents seek dismissal.

AWARD

On January 18, September 12 and October 9, 1990 the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants on March 25, 1988 and by Respondents G. Robert Abrams and Liss Tenner on June 16, 1988 and Matthew Boardman on November 30, 1988. 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. Claims against Respondent G. Robert Abrams are dismissed in their entirety.
2. Claims against Respondent Matthew Boardman are dismissed in their entirety.
3. Respondent Liss Tenner & Goldberg Securities Corp. be and hereby is liable and shall pay to the Claimants \$17,736.
4. The parties shall each bear their respective costs, including attorney's fees.
5. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400 filing fee previously deposited by the Claimants, and assess an additional \$600 against Claimants and \$1,000 against Liss Tenner and Goldberg Securities Corp. for the 5 sessions.

  
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Seth T. Taube  
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David Adler  
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Joseph D. Koziol

DATED: January 30, 1991