

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Lawrence Ferrara, Jr.
Monica Ferrara

Claimants

CASE #89-00647
AWARD

vs.

Laidlaw Adams & Peck, Inc.
Richard Roffis
Peter Thropp

Respondents

CASE SUMMARY

Claimants assert Respondents misrepresented, misappropriated their funds and made an investment unsuitable for them, namely Putnam High Income Government Trust. Respondent Richard Roffis denies the claims of misrepresentation and misappropriation, asserts Claimants sought high monthly income; were fully informed regarding a number of investments; chose their investment and that losses if any were due to market variations.

Respondent Peter Thropp, branch manager, alleges Richard Roffis informed him of the facts; that Claimants received and accepted confirmation, statements and interest payments from the fund without complaint and denies any fault or wrongdoing. Respondents offered facts supporting ratification and estoppel. No answer was interposed by respondent Laidlaw Adams & Peck, Inc., although due notice was provided.

RELIEF REQUESTED

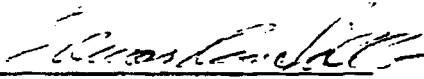
Claimants seek at least \$13,000.00 in damages. Respondent Richard Roffis crossclaimed for contribution or indemnification. Respondent Peter Thropp seeks dismissal, costs and attorneys fees.

AWARD

On February 7, 1990 in one hearing session in New York City the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Lawrence Ferrara, Jr. and Monica Ferrara on May 1, 1989 and by Respondent, Richard Roffis on November 18, 1989 and Respondent Peter Thropp on December 27, 1989. No submission agreement was signed by named Respondent Laidlaw Adams & Peck, Inc. The arbitrator ~~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 by Claimants be and hereby are dismissed against all Respondents in their entirety.
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 retain the \$400.00 filing fee previously deposited by the Claimants.

~~CONCURRING~~ ARBITRATOR


Edward M. Sills, Esq.

NASD Received, Dated: February 27, 1990