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IN THE MATTER OF THE ARBITRATION BETWEEN

Benjamin P. and Florence M. Nigro

Claimants

vs.

A.F. Green & Co., Inc. and Andrew Elbogen

Respondents

## CASE SUMMARY

Claimants Benjamin P. and Florence M. Nigro alleged that Respondent Andrew Elbogen ("Elbogen"), an employee of Respondent A.F. Green & Co., Inc., improperly recommended the Claimants purchase Onterie Center HFC ("Onterie") and North Carolina HFA ("N.C.") bonds. The Claimants alleged that the Onterie bonds defaulted a short time after they purchased them, and that Elbogen knew or should have known this would happen. Claimants also alleged that they failed to receive proper interest on various monies remitted to the Respondents, and that they were charged excess commissions on various purchases.

Respondent Elbogen contended that the purchase of the Onterie and N.C. bonds were suitable for the Claimants at the time of purchase. Respondent Elbogen further contended that all commissions were set by A.F. Green & Co., and that he always acted properly in the handling of the Claimants' funds. Respondent A.F. Green & Co., Inc. did not file an answer nor appear in these proceedings.

RELIEF REQUESTED

Claimants Benjamin P. and Florence M. Nigro requested actual damages of \$2,287.00 and that Respondent Elbogen be ordered to buy back the Claimants' N.C. bonds. Respondent Andrew Elbogen requested dismissal of all claims made against him.

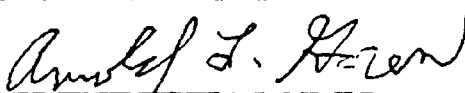
**AWARD**

On May 8, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Benjamin and Florence Nigro on March 30, 1989 and by Respondent Andrew Elbogen on April 30, 1990 and not by Respondent A.F. Green & Co., Inc. as required by Section 12 of the NASD's Code of Arbitration Procedure. The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. in New York City, NY and consisted on one (1) hearing session. The

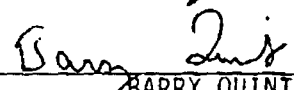
arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. In accordance with Section 25 of the NASD's Code of Arbitration Procedure, Respondent A.F. Green & Co., Inc. was served with the pleadings in this matter and given an opportunity to respond; A.F. Green & Co., Inc. failed to respond.
2. In accordance with Sections 21 and 26 of the Code, Respondent A.F. Green & Co., Inc. was given due notice of the hearing dates and procedures; A.F. Green & Co., Inc. failed to appear at the hearing.
3. In accordance with Section 29 of the Code, the arbitration panel determined in light of the foregoing, to proceed with the hearing as if A.F. Green & Co., Inc. had entered an appearance in this matter.
4. Respondent A.F. Green & Co., Inc. be and hereby is liable and shall pay to the Claimants Benjamin P. and Florence M. Nigro the sum of One Thousand Seven Hundred Sixty Eight Dollars and No Cents (\$1,768.00), inclusive of interest.
5. All claims against Respondent Andrew Elbogen be and hereby are dismissed in their entirety.
6. The parties shall each bear their respective costs including attorney's fees.
7. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$200.00 filing fee previously deposited by the Claimant as costs of the one (1) hearing session conducted in this matter, and Respondent Andrew Elbogen be and hereby is liable and shall pay to the Claimants Benjamin P. and Florence M. Nigro the sum of Two Hundred Dollars and No Cents (\$200.00) to offset this filing fee.

CONCURRING ARBITRATORS

  
ARNOLD L. GOREN

  
ANTHONY P. CONNOLLY

  
BARRY QUINT