

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Mary Arakelian
Lili Aram Mash
Sherene Aram

Claimants

vs.

Leon Okurowski
U.S. Boston Capital Corporation

Respondents

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CASE #89-01228
AWARD

CASE SUMMARY

Claimants, Mary Arakelian, Lili Aram Mash and Sherene Aram, allege that Respondents, Leon Okurowski and U.S. Boston Capital Corporation, placed them in unsuitable investment vehicles such as oil and gas, real estate, cable and public storage partnerships. Claimants further contend that Respondents were aware that the investments were for educational expenses. Claimants further allege that Respondents violated the NASD rules and regulations, Chapter 93A, s. 2 and 9 of Massachusetts Statute, Securities Exchange Act of 1934, and the Massachusetts Uniform Securities Act, Chapter 110A, s. 101 et. seq.

Respondents, Leon Okurowski and U.S. Boston Capital Corporation, deny the allegations wrongdoing and contend that the investments were suitable for the Claimants and that the risks were fully disclosed Respondents assert eight affirmative defenses.

RELIEF REQUESTED

Claimants request that the arbitration panel award them \$157,000.00 plus loss of growth, interest costs, attorney's fees and multiple and treble damages.

Respondents request that the arbitration panel dismiss the claim and grant them such other relief that is equitable and just.

AWARD

On May 15, 1990 and May 16, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant, on April 21, 1989 and the Respondents on June 1, 1989. The hearing was held in Boston, Massachusetts and consisted of four sessions. 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. All claims asserted by Claimants, against Respondents, Leon Okurowski and U.S. Boston Capital Corporation are dismissed 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 \$750.00 filing fee previously deposited by the Claimant. Claimant is further assessed \$750.00 in forum costs which shall be made payable to the NASD, Inc. through its staff counsel in accordance with Section 43 of the Code of Arbitration Procedure.
4. Respondent, U.S. Boston Capital Corporation, is assessed forum fees in the amount of \$750.00 payable to the NASD, Inc. through its staff counsel in accordance with Section 43 of the Code of Arbitration Procedure.

ARBITRATOR CONCURRING


Richard Lee Rotnem

Dated: July 30, 1990