

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
One East Broward Boulevard
Suite 1000
Ft. Lauderdale, Florida 33301
(305) 522-7391

In the Matter of the Arbitration Between

Name of Claimant(s)

George V. Wrend

CASE #90-01678

Name of Respondent(s)

Marc S. Barhonovich

Heard before the Arbitrator:

John R. Lawson, Esq.

Public

CASE SUMMARY

This matter was initiated by a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on June 13, 1990. Claimant, George Wrend ("Wrend"), alleged that Respondent, Marc S. Barhonovich ("Barhonovich"), was liable for: misrepresentation; failure to deliver a prospectus prior to purchasing certain stocks; and failure to recommend investments that were in accord with Claimant's investment objectives. Claimant alleged that Respondent recommended that Claimant purchase certain mutual funds and stocks; that Respondent failed to explain all the risks involved in such investments; and that such investments were unsuitable in light of Claimant's investment objectives.

In a Statement of Answer filed with the NASD on August 6, 1990, Respondent alleged that Claimant's investment objectives were appreciation and income with risk; Claimant was suitable for the investments; Wrend was informed of all the risks involved; Claimant instructed Barhonovich to purchase additional shares of the mutual funds on his own initiative; Claimant disregarded Respondent's advice to purchase less of a speculative stock; any losses were due to market fluctuations; and Claimant failed to take into account dividends received in calculating his losses.

RELIEF REQUESTED

Claimant requested damages in the amount of \$3701.58.

Respondent requested dismissal of the claim.

AWARD

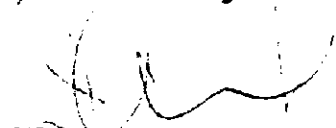
On January 18, 1991, in Tampa, Florida, during a hearing lasting two (2) sessions, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant, Wrend, on June 7, 1990 and signed by Respondent, Barhonovich, on January 18, 1991. After considering the pleadings, the testimony, and the evidence presented at the hearing, the arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent, Barhonovich, is found not liable and, therefore, all claims against him are hereby dismissed.
2. Respondent, Barhonovich, is hereby assessed \$2.75 for copying costs.

FORUM FEES

1. Pursuant to Section 43c of the Code of Arbitration Procedure, the Arbitrator has assessed forum fees in the amount of \$200.00 (2 sessions x \$100.00 per session). Claimant is hereby assessed \$200.00 for which the NASD shall retain the \$100.00 previously deposited in partial satisfaction thereof. Fees are payable to the National Association of Securities Dealers, Inc.
2. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including attorney's fees.

Arbitrator Signature



John R. Lawson, Esq.

Dated: February 12, 1991