

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

William Troupe :

Claimant :

vs. :

First Investors Corp. :

Walter H. Markowitz :

Respondents :

CASE #90-01936
AWARD

CASE SUMMARY

William Troupe, in a claim filed with the National Association of Securities Dealers, Inc. on July 11, 1990, alleged that Respondent Walter H. Markowitz, his broker at First Investors Corporation, assured him that the mutual bond fund that he purchased could not have any deterioration of principal. He states that if his broker had truthfully answered his question about the possibility of his principal deteriorating, he would not have invested in the Bond Mutual Fund.

Respondents, in a joint Statement of Answer submitted by Nanette A. King, Esq., maintained that Claimant was fully informed and provided with a prospectus for First Investors High Yield Fund, Inc. They state that Mr. Troupe received monthly statements, received no guarantee of performance and was aware of the fluctuating value of the Fund which he approved, authorized and ratified.

RELIEF REQUEST

Claimant requests restoration of his principal plus the amount the principal would have made if it had remained in the original Money Market Fund, approximately One Thousand Eight Hundred Thirty-Eight Dollars and Twenty-Three Cents (\$1,838.23).

Respondents request dismissal of the claim in its entirety, costs and expenses of this arbitration.

AWARD

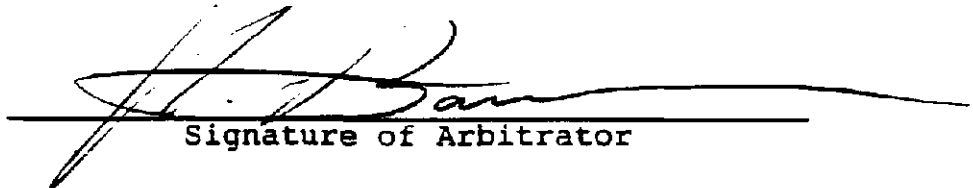
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Harvey Barrison, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on July 10, 1990 and by the Respondents on October 29, 1990 and October 22, 1990, respectively;

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The Claim of William Troupe be, and hereby is, dismissed in its entirety.
2. The parties shall bear their respective costs including attorney's fees.
3. The Fifty Dollars and No Cents (\$50.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, HARVEY BARRISON, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Signature of Arbitrator

DATED: 7/25/91