

NATIONAL ASSOCIATION **OF** SECURITIES DEALERS, **INC.**

In the Matter of the Arbitration between	:
Susan Layton Chittenden	:
Claimant	:
vs .	: AWARD
	: Case #90-02366
New England Securities Corp.	:
Stuart M. Migdon	:
Respondents	:

Heard by:

Martin **D.** Eile, **Esq.**

Public Arbitrator

REPRESENTATION

The Claimant appeared pro se via the telephone and the Respondents were represented by Mitchell A. Karman, **Esq.**

CASE SUMMARY

In a claim filed with the National Association **of** Securities Dealers, Inc. on August **28, 1990**, Claimant Susan Layton Chittenden alleged the Respondents invested her funds in the Equitec Limited Partnership which was completely unsuitable **for** her given her stated goals and objectives and given that **she** informed the Respondents she was a permanently disabled person on a fixed disability income. Respondents Hew England Securities Corp and Stuart M. Migdon maintained that the Claimant explained to the Respondent Stuart Migdon that she was not interested in receiving current income from her investments and that her primary investment goal was long term growth and therefore the investment **was** suitable for the Claimant given her stated income and net worth standards she provided to the Respondents. **The** Respondents further maintained that she received information about her investment and the risks inherent in the investment.

RELIEF REQUESTED

Claimant requested damages of **\$20,500.00** inclusive **of** interest. Respondents requested dismissal of claim.

AWARD

On June 24, 1991, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant, Susan Layton Chittenden on

November 5, 1990 and by Respondent Stuart M. Migdon on March 6, 1991 and by Respondent New England Securities Corp. on January 29, 1991. The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. located in New York City, NY and consisted of 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. The claim by the Claimant Susan Layton Chittenden be and hereby is dismissed in all respects.
2. The parties shall each bear their respective costs including attorney's fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the Four Hundred Dollars and No Cents (\$400.00) filing fee previously deposited by the Claimant.

ARBITRATOR SIGNATURE


Martin D. Eile, Esq.

Executed On:
~~Date of Decision:~~

Date of Decision:

July 8th, 1991

July 15, 1991

STATE OF
COUNTY OF

New York
New York

S.S.:

On this *5th* day of *April*, 1991,
before me personally appeared Martin D. Eile, Esq. known to me-
to be the individual described in and who executed the foregoing
instrument and he duly acknowledged to me that he/she executed ..
the same

Sandra Neal Woodard

SANDRA NEAL WOODARD
NOTARY PUBLIC, State of New York
No. 24-4721813
Qualified in Queens County
Commission Expires July 31, 1992