

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
Kenneth V. and Marie C. Martin :
Claimants :
vs. :
Murphey-Favre, Inc. :
Respondent :

CASE #91-00232
AWARD

CASE SUMMARY

Pro se Claimants Kenneth V. and Marie C. Martin, in a claim filed with the National Association of Securities Dealers, Inc. on January 23, 1991, alleged that Respondent Murphey-Favre, Inc. misrepresented the cash out and penalty on United Pacific Life Insurance annuities that were recommended to them by the Respondent.

Respondent Murphey-Favre, Inc., maintained that the NASD lacked jurisdiction over this dispute regarding an insurance policy, that the Claimants were bound by the Terms of their insurance policy, and that if the Claimants had read their policy, they would have been able to cancel it and receive a full refund of their premium if done within one year of receiving it.

RELIEF REQUESTED

Claimants requested damages of Four Thousand Five Hundred Fifty-One Dollars and Seventy-Six Cents (\$4,551.76).

Respondent requested that the claims of the Claimants be dismissed.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single public arbitrator, Prudence W. Baldwin, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on January 13, 1991 and by the Respondent on April 25, 1991, respectively;

And, 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 claims of the Claimants against the Respondent be and hereby are dismissed.
2. The parties shall bear their respective costs.
3. The One Hundred Twenty-Five Dollar (\$125) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc.

AFFIRMATION

I, PRUDENCE W. BALDWIN, 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.

Prudence W. Baldwin
Signature of Arbitrator

DATED: December 16, 1991

DATED BY THE NASD, INC.: December 16, 1991