

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :  
: Robert I. Orenstein :  
Sandra J. Orenstein :  
: Claimants :  
: CASE #91-00281  
vs. : AWARD  
: Prudential-Bache Securities, Inc. n/k/a :  
Prudential Securities, Inc. :  
: Respondents :  
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CASE SUMMARY

Pro Se Claimants Robert I. Orenstein and Sandra J. Orenstein, in a claim filed with the National Association of Securities Dealers, Inc. on January 25, 1991, alleged that Respondent Prudential-Bache Securities, Inc., now known as Prudential Securities, Inc., either willfully or negligently delayed the transfer of Claimant's IRA Funds to Fidelity Investments. Claimants further alleged that the purchase price for mutual fund shares at Fidelity Investments, which they sought to purchase, increased during this interval while the transfer was pending. Thus, Claimants alleged to have suffered an economic loss by having to purchase shares of Fidelity Growth and Income Portfolio at a higher price because of the transfer delay.

Respondent, Prudential Securities, Inc. by its counsel Christopher P. Trapani, Esq., maintained that there was a timely transfer of Claimant's accounts to Fidelity Investments, especially considering that Fidelity is not a part of the Automated Customer Account Transfer System. They state that it is unreasonable for Claimants to seek to "lock in" the price of the Fidelity Investment that they sought to purchase on the day the transfer was requested. Respondent continues that Claimants did not suffer any loss and that their investments continued to earn interest and dividends until the transfer was effected.

RELIEF REQUESTED

Claimants request Three Thousand Nine Hundred Seventeen Dollars and Twenty-Seven Cents (\$3,917.27) in compensatory damages, return of the One Hundred Twenty-Five Dollar (\$125) NASD filing fee

and Seven Hundred Fifty Dollars (\$750) in attorney's fee for a total claim of Four Thousand Seven Hundred Ninety-Two Dollars and Twenty-Seven Cents (\$4,792.27).

Respondent requests dismissal of the claim in its entirety and all costs assessed on the claimants.

AWARD

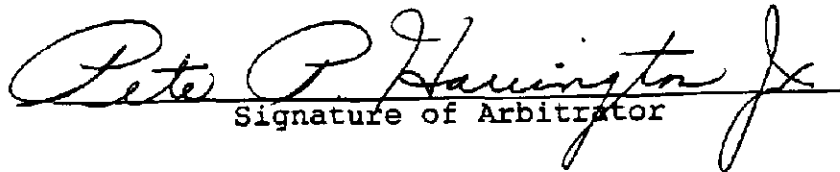
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Peter P. Harrington, Jr., Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on January 4, 1991 and by the Respondent on May 10, 1991;

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. That the Respondent Prudential-Bache Securities, Inc. now known as Prudential Securities, Inc. is liable and shall pay to the Claimants Robert I. and Sandra J. Orenstein the sum of Eight Hundred Fifty-Five Dollars and Thirty-Nine Cents (\$855.39).
2. That Claimant's request for attorney's fees be dismissed.
3. The parties shall bear their respective costs including attorney's fees.
4. 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. and is assessed against the Respondent who shall pay One Hundred Twenty-Five Dollars (\$125) to the Claimants.

AFFIRMATION

I, PETER P. HARRINGTON, JR., 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:

*September 30, 1991*