

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :  
George and Charlotte Dean :  
Claimants :  
vs. :  
Orlando Rodriguez :  
McLaughlin, Piven, Vogel Securities, Inc.:  
Respondents :  
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CASE #91-00992  
AWARD

CASE SUMMARY

Pro Se Claimants, George & Charlotte Dean, in a claim filed with the National Association of Securities Dealers, Inc. on April 1, 1991, alleged that Respondent Orlando Rodriguez executed an unauthorized sale of their Federal Home Loan Mortgage Corp. (Freddie Mac) bonds and made an unauthorized purchase of a 5% Inter Mountain Power Agency of Utah bond. They state that this was subsequent to a conversation with Mr. Rodriguez, an agent at McLaughlin, Piven, Vogel Securities, Inc. wherein they declined to purchase any 6% or 5% bonds and confirmed they would keep their Federal Home Loan Mortgage bonds.

Respondents, in a joint Statement of Answer filed by Thomas P. English, New York, NY, maintained that both transactions were authorized by Claimants during a conversation with Mr. Rodriguez. Respondents continue that at that time Mr. Dean complained of an Annual Service Fee and of the fact that the Federal Home Mortgage Corp. bonds were returning monthly principal payments at a higher rate than expected, Mr. Rodriguez suggested tax free bonds at six or five percent. They affirm that the transactions were executed with proper authorization and approval.

Claimants reply that they did not authorize the trades in question but confirmed to Mr. Rodriguez that they would "stay as we are". They confirm that they are not interested in loss for tax purposes but invest to gain money and pay the appropriate taxes.

RELIEF REQUESTED

Claimants request Two Thousand Five Hundred Dollars and No Cents (\$2,500.00) in damages plus Two Hundred Dollars and No Cents (\$200.00) in expenses.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Dan Altman, 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 March 25, 1991 and by the Respondents on May 16, 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 Claim of George and Charlotte Dean be, and hereby is, denied.
2. The Fifty Dollars and No Cents (\$50.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc.

AFFIRMATION

I, DAN ALTMAN, 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.

  
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Signature of Arbitrator

DATED: 9/26/91