

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :  
 :  
Edward S. Gray :  
 :  
 : Claimant : AWARD  
vs. : Case #91-01316  
 :  
Daniel A. Petit :  
 :  
 : Respondent :  
 :

### CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 25, 1991, Claimant Edward S. Gray who appeared pro se, alleged that Respondent Daniel A. Petit made misrepresentations concerning an investment the Claimant made in Colonial Intermarket Income Trust I and led him to believe this was as safe as a Certificate of Deposit. The Claimant further alleged that he did not receive a prospectus until February 10, 1990, which was after he made the investment, even though one should have been sent to him much earlier.

Respondent, Daniel A. Petit, maintained that he discussed this investment with the Claimant thoroughly and believed it to be a suitable investment for the Claimant. The Respondent further maintained that 3 prospectuses were forwarded to the Claimant; the first was sent in September of 1989, as it should have been. Respondent Daniel A. Petit also maintained that the total value of the investment now exceeds the Claimants initial investment, therefore there is no loss.

RELIEF REQUESTED

Claimant, Edward S. Gray requested \$5,512.82 in actual damages.

Respondent Daniel A. Petit requested the claims of the Claimant be dismissed.

**AWARD**

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, A. Keith Logue, Esq., was selected to review and determine the matter in controversy between parties set forth in submissions to Arbitration signed by the Claimant on April 19,

1991 and not by the Respondent as required by Section 12 and 13 of the NASD Code of Arbitration Procedure.

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:

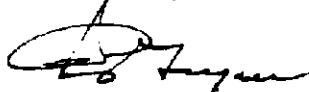
1. The claims of the Claimant Edward S. Gray against Respondent Daniel A. Petit are dismissed.

The parties shall bear their respective costs.

The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD.

AFFIRMATION

I, A. KEITH LOGUE, 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

Date of Decision: 2/18/92

DATED BY THE NASD, INC.: March 12, 1992