

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :

Wilma L. Clark :

Claimant :

vs. :

NY Life Securities, Inc. :

Respondent :

CASE #91-03219  
AWARD

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 15, 1991, Claimant Wilma L. Clark who appeared Pro Se, alleged that Respondent NY Life Securities, Inc. recommended an unsuitable investment in MFS Government Securities High Yield Trust fund and that, unbeknownst to her, a portion of her capital was being sent to her as part of her monthly dividends. The Claimant further alleged that her main objective was preservation of capital, and this investment did not meet her goals, and therefore suffered a loss.

Respondent, NY Life Securities, Inc., through its in-house counsel Alan R. Taxerman, Esq., maintained that the Claimant was a fully informed investor who received a prospectus prior to her making her investment, which she acknowledged reading and understanding. Respondent NY Life Securities Inc., further maintained that the Claimant acknowledged receipt of statement of account between 1986 and 1991 which document the investment performance. The Respondent further maintained that the Claimant failed to mitigate her damages, and that they should not be held liable in this matter.

RELIEF REQUESTED

Claimant, Wilma L. Clark requested \$8342.00 in actual damages.

Respondent NY Life Securities requested that the claims of the Claimant be dismissed.

AWARD

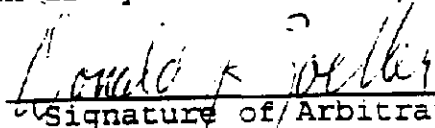
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Donald J. Zoeller was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on October 8, 1991 and by the Respondent on December 3, 1991.

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. Respondent NY Life Securities is liable and shall pay to Claimant Wilma L. Clark \$7467.00 in actual damages.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc., by the Claimant shall be retained by the NASD. Respondent NY Life Securities is liable and shall pay \$150.00 to the Claimant as reimbursement.

AFFIRMATION

I, Donald J. Zoeller, 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: 1991