

N.A.S.D. AWARD

PUBLIC

NATIONAL ASSOCIATION OF SECURITIES DEALERS. INC.

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In the Matter of the Arbitration Between

Charles A. & Barbara J. Voorhees

Claimants

CASE #91-03388  
AWARD

vs.

Murphy Favre, Inc.  
Roger L. Dean

Respondents

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 28, 1991, Claimants Charles A. & Barbara J. Voorhees who appeared pro se, alleged that Respondents Murphy Favre, Inc. and Roger L. Dean misled them into investing in 7,000 shares of Homestead Savings Bonds, which they were led to believe was a safe investment for retirement. The Claimants further alleged that they later discovered that these bonds were not federally insured, and that a few months later they lost their value.

Respondent Roger L. Dean, who represented himself, maintained that there was no wrong doing in handling the Claimants' account, and that he owned the investment himself. Respondent Dean further maintained that the Claimants' claims are based on hindsight, not factors prevailing.

Respondent Murphy Favre, Inc., through it's in-house representative, Perry Atkins, maintained that the Homestead notes which the Claimant purchased from the Respondent were not misrepresented to them, nor were they inappropriate for their objectives, and that this is a case of buyer's remorse.

RELIEF REQUESTED

Claimant Charles A. & Barbara J. Voorhees requested \$7,821.00 in actual damages.

Respondent Murphy Favre, Inc. requested the claims of the Claimant be dismissed.

Respondent Roger L. Dean requested 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, Robert Rankin, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on November 25, 1991 and by the Respondent Murphy Favre, Inc. on January 17, 1992 and by Respondent Roger L. Dean on January 17, 1992.

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 Charles A. & Barbara J. Voorhees against Respondents Murphy Favre, Inc. and Roger L. Dean are dismissed in their entirety.
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 Claimants shall be retained by the NASD. Respondents Murphy Favre, Inc. are jointly and severally liable and shall pay \$150.00 to the Claimants as reimbursement of the fee.

AFFIRMATION

I, **ROBERT RANKIN**, 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: January 5, 1993