

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Betty, Marc and Nancy Field, Jtten

91-03505

Name of Respondent(s)

M.L. Stern & Company, Inc.  
David Bender

REPRESENTATION

For Claimant: Betty Field, In Pro Per

For Respondent: Michael Holtzman, Esq. - Mindlin, Tigerman & Holtzman

CASE INFORMATION

Statement of Claim filed: November 6, 1991

Claimant's Submission Agreement signed on: October 24, 1991

Joint Statement of Answer filed by Respondents, on December 31, 1991

Respondent, M. L. Stern & Co., Inc.'s Submission Agreement signed on: December 17, 1991

Respondent, David Bender's Submission Agreement signed on December 30, 1991

HEARING INFORMATION

Pre-Hearing Conference: None

Hearing Dates/Sessions: May 19, 1992 - Two Sessions

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged that Respondents sold her Government Securities Fund and placed the proceeds in unsuitable high-yield bonds leading to a loss of \$52,790.38.

Respondents alleged that all investment decisions were made solely by the Claimant and at no time did Respondents mislead the Claimant in any way.

RELIEF REQUESTED

Claimant requested monetary damages of \$52,790.38.

Respondents requested dismissal of the claim in its entirety plus costs and fees.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original(s) remain on file with the NASD.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents, M. L. Stern & Company, Inc. and David Bender, are jointly and severally liable and shall pay to Claimants, Betty, Marc and Nancy Field, as joint tenants, the sum of Nine Thousand Four Hundred Twenty Five dollars and No Cents (\$9,425.00), plus interest thereon at the rate of 8% per annum from the date of service of the award until paid in full.
2. The parties shall each bear their respective costs and fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed:

Respondents, M. L. Stern & Company, Inc. and David Bender, are jointly and severally assessed the sum of \$1,300.00 representing assessments of \$650.00 per hearing session for two sessions.

Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATORS

Name

Irving Porush  
Seymour Gibson  
Herman Friedberg, Esq.

Public/Industry

Public  
Industry  
Public Chairperson

Concurring Arbitrators' Signatures



Date of Decision: 

Served July 30, 1992