

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between	:	
Inez M. Conley	:	
	:	
Claimant	:	CASE #92-00526
	:	AWARD
vs.	:	
	:	
Henry Fenlon	:	
William Lang	:	
	:	
Respondents	:	

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 11, 1992, Claimant Inez M. Conley who appeared Pro Se, alleged that Respondents Harry Fenlon & William Lang of the firm Lang & Co. failed to inform her of significant information concerning her purchase of Maryland Community Development Bond, City of Baltimore Housing Bond and Prince George's Co. Housing Bond, and that she was not told that two of these bonds were "callable" or that they were subject to special redemption. The Claimant further alleged that she did not receive a prospectus for these investments, although she requested them, and that she had explained to Respondent Harry Fenlon some years earlier that she was not interested in purchasing "callable" Bonds since she had lost money on them. The claimant contended that after receiving information from the issuing Banks she discovered that these bonds were not what she requested, since they could be called at any time, and that it was apparent to her that these bonds were not the long-term Bonds she'd requested. The claimant further contended that although the Respondents have offered to return her purchase price for the investments, she believes they should be liable for interest lost, also.

Respondent William J. Lang, who represented himself, maintained that his role in this matter was strictly as an advisor on what bonds were appropriate under the conditions she emphasized, and that although through her claims the Claimant appears to be unknowledgeable in the bonds market, in reality she has had over 30 years experience in this field and knew exactly what she was doing.

Respondent Harry Fenlon, who also represented himself, maintained that there is no good reason for the Claimant to request arbitration, because if she did not like the bonds purchased two years ago, she could have and should have requested the trades be cancelled. The Respondent also maintained that these investments show a profit and they will continue to grow at favorable rates.

RELIEF REQUESTED

Claimant, Inez M. Conley requested \$9,700.00 in actual damages, plus unspecified punitive damages.

Respondents, William J. Lang and Harry Fenlon 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, Paul A. Yates, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on February 7, 1992 and by the Respondent Harry Fenlon on February 25, 1992 and by Respondent William Lang on February 25, 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 Claimant Inez M. Conley against Respondent's Harry Fenlon and William Lang are dismissed in their entirety.
2. The Claimant's request for punitive damages is denied.
3. The parties shall bear their respective costs.
4. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD.

Page 3
Award 92-00526

AFFIRMATION

I, **PAUL A. YATES**, 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.



Signature of Arbitrator

Date of Decision: October 23, 1992