

PUBLIC

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

---

In the Matter of the Arbitration Between

Name of Claimants

Peter R. and Carol L. Bonano

92-00678

Name of Respondents

Arthur Hanks  
Ted Kersh

---

**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on February 25, 1992, Claimants Peter R. and Carol L. Bonano, who appeared Pro Se, alleged that Respondents Arthur Hanks and Ted Kersh misrepresented the quality of VKM International Bond Fund Series 2, convincing them to invest in the fund by purchasing 2,000 shares. The Claimants further alleged that they were not provided with a prospectus although they requested one, because Respondent Arthur Hanks didn't want them to discover the low quality of this fund. The Claimants contended that this was an unsuitable investment considering their net worth and investment objectives, and that the Respondents should be held liable for their wrongdoing.

Respondents Arthur Hanks and Ted Kersh, through their counsel, Michael Holtzman, Esq., of Mindlin, Tigerman & Holtzman, Los Angeles, CA, maintained that there is no merit to this claim, and that the Claimants both signed a general release and received a cash payment in exchange for the release. The Respondents contended that the claim has no merit and should be denied.

**RELIEF REQUESTED**

Claimants Peter R. and Carol L. Bonano requested that the Respondents repurchase their investment and that the loss of \$6,000.00 be absorbed by the Respondents.

Respondents Arthur Hanks and Ted Kersh requested that the claims of the Claimant be dismissed.

**AWARD**

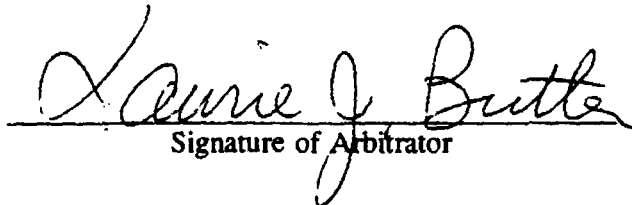
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Laurie J. Butler, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on February 18, 1992 and by the Respondents Arthur Hanks and Ted Kersh on July 14, 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 Peter R. and Carol L. Bonano 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, Inc.

**AFFIRMATION**

I, LAURIE J. BUTLER, ESQ., 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: March 2, 1993