

**NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**

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In the Matter of the Arbitration Between :

Irving & Mildred Fenichel :  
Janet Lee Lazarus :

Claimants :

vs. :

Prudential Securities, Inc. :  
Geoffrey M. Roberts :

Respondents :

**CASE #92-01592**  
**AWARD**

**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on May 8, 1992, Claimants Irving & Mildred Fenichel & Janet Lazarus, who appeared Pro Se, alleged that Respondents Prudential Securities, Inc. and Geoffrey M. Roberts misled them into purchasing MFS Securities High Yield Trust, which after holding for five years upon Respondent Geoffrey Roberts' advice, they sold at a loss. The Claimants further alleged that they were also misled into purchasing Prudential Strategic Income Fund, which was later sold at a loss. The Claimants contended that these investments were not suitable for the Claimants, considering their investment objectives, and that they should be compensated for their loss.

Respondents Prudential Securities, Inc. & Geoffrey M. Roberts, through their in-house counsel, James Capezzuto, Esq., maintained that the Claimants' primary objectives was income, and that each and every investment in their account was recommended by Respondent Geoffrey M. Roberts as consistent with Claimants' objectives of high income and with the best interests of the Claimants in mind. The Respondents further maintained that this claim is time-barred by the applicable Statutes of Limitations, and that there is no cause for liability.

**RELIEF REQUESTED**

Claimants Irving & Mildred Fenichel and Janet Lazarus requested \$8,493.45 in actual damages.

Respondents Prudential Securities, Inc. and Geoffrey M. Roberts requested the claims of the Claimants be dismissed.

### **AWARD**

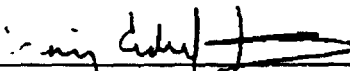
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Craig Edward Stein, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on May 19, 1992 and not signed by the Respondents as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

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 Irving & Mildred Fenichel and Janet Lazarus against Respondents Prudential Securities, Inc. and Geoffrey M. Roberts 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, **CRAIG EDWARD STEIN**, 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: November 24, 1992