

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Elizabeth Wright-Carter

92-02161

Name of Respondent

Mary D. Dunbar

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on June 30, 1992, Claimant Elizabeth Wright-Carter, who appeared Pro Se, alleged that Respondent Mary D. Dunbar, while employed by the firm John Dawson & Associates, Inc., was negligent in devising a strategy tailored to her needs and that she was not advised that she would have to alter the pattern of selling off stock for income or suffer substantial losses. The Claimant further alleged that she was not told commissions would not be disclosed, nor of the disadvantages of odd lot trades. The Claimant also alleged that Respondent Mary D. Dunbar failed to advise her of other safe investments with comparable funds, and that she misrepresented to her that if interest rates fell the preferred utilities would increase in value, which they did not. Claimant Elizabeth Wright-Carter contended that the advice given to her was to maximize the Respondent's profit by generating higher commission rates.

Respondent Mary D. Dunbar, through her counsel, Thomas P. Ward, Esq., of McBride Baker & Coles, Chicago, IL, maintained that Respondent helped the Claimant to restructure her investment portfolio in accordance with her investment objectives, which included increasing her dividend income to as high a level that was prudent and reasonable, to provide greater stability of her assets by exchanging more volatile stock with conservative issues and to provide greater safety by replacing lower rated securities with better rated stocks. The Respondent contended that the Claimant agreed to and authorized the purchase of preferred issues, and that it was not until later that the Claimant changed her investment objectives, therefore, Respondent Mary D. Dunbar cannot be held liable for any losses sustained by the Claimant.

**RELIEF REQUESTED**

Claimant Elizabeth Wright-Carter requested \$6,209.00 in actual damages.

Respondent Mary D. Dunbar requested that the claims of the Claimant be dismissed.

**AWARD**

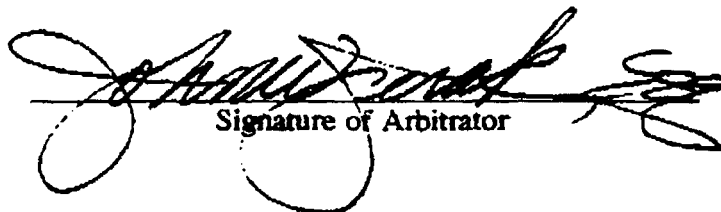
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, John W. Jerak, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on June 24, 1992 and by the Respondent on July 23, 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 Elizabeth Wright-Carter against Respondent Mary D. Dunbar are dismissed in their entirety.
2. The parties shall bear their respective costs and attorney's fees.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. An overpayment of \$125.00 paid by the Claimant shall be reimbursed by the NASD, Inc.

**AFFIRMATION**

I, JOHN W. JERAK, 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: February 16, 1993