

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Monika L. Reakirt

92-02613

Name of Respondent

Prudential Securities, Inc.

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on August 6, 1992, Claimant Monika L. Reakirt, who appeared Pro Se, alleged that Respondent Prudential Securities, Inc. failed to credit \$2,000.00 to her account when it requested a transfer of her funds. The Claimant further alleged that her funds sat in "limbo" for a month, causing a loss of interest and also when the transfer finally occurred, she was still short changed, but the broker told her he had to put that money into the already purchased GNMA Fund. Claimant Monika L. Reakirt contended that she is entitled to reimbursement for damages she has suffered due to the Respondent's wrongdoing.

Respondent Prudential Securities, Inc., through its registered representative, Erik Foote and In-house counsel James A. Capezzuto, Esq., maintained that initially it accidentally journaled \$24,561.00 into her IRA, but that on April 8, 1992 the remaining \$2,000.00 was journaled into the account (once the error was noticed). The Respondent contended that the Claimant's account has been handled properly with all monies accounted for, and contended further that she has received an 8.9% rate of return and has suffered no damages or loss of principal.

**RELIEF REQUESTED**

Claimant Monika Reakirt requested \$2,000.00 in actual damages, return of lost interest plus transfer fees.

Respondent Prudential Securities, Inc. 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, Daniel Gulden, 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 August 3, 1992, but not signed by the Respondent 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. Respondent Prudential Securities, Inc. is liable and shall pay \$108.70 to Claimant Monika Reakirt representing transfer fees, in addition to \$39.00 for lost interest.
2. The parties shall bear their respective costs.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Prudential Securities, Inc. is liable and shall pay \$50.00 to the Claimant as reimbursement.

**AFFIRMATION**

I, DANIEL GULDEN, 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.

  
Daniel Gulden, Esq.

DATE OF DECISION: August 24, 1993