

PUBLIC

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Norman Jr., Norman & Mozelle Johannesen

92-02928

Name of Respondents

Prudential Securities Inc
Donald Skinner

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on September 1, 1992, Claimants Norman & Mozelle Johannesen and Norman Johannesen, Jr. who appeared Pro Se, alleged that Respondents Prudential Securities, Inc. and Donald Skinner sold 3,230 shares of Delaware Delchester High Yield Bond Fund without their knowledge or consent, and that the Respondents should be held liable for this unauthorized transaction.

Respondents Prudential Securities, Inc. and Donald Skinner, through their in-house counsel, Garry Lischin, Esq., maintained that the Claimants did authorize the sale of the Delchester Fund, and that the proceeds of the sale were used to purchase Van Kampen Merritt Prime Rate Income Trust, which was also an authorized transaction. The Respondents further maintained that the Claimants did not register any dissatisfaction with the sale until the price of the Delchester Fund rose substantially.

RELIEF REQUESTED

Claimants Norman & Mozelle Johannesen and Norman Johannesen, Jr. requested \$7,296.24 in actual damages, plus punitive damages in the amount of \$500.00, costs and legal fees.

Respondents Prudential Securities, Inc. and Donald Skinner requested that 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, Alvin L. Fishman, 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 July 30, 1992 and by the Respondents on October 9, 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 Norman & Mozelle Johannesen and Norman Johannesen, Jr. against Respondents Prudential Securities, Inc. and Donald Skinner are dismissed in their entirety.
2. The Claimants' request for punitive damages is denied.
3. The parties shall bear their respective costs and attorney's fees.
4. 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. Respondent Prudential Securities, Inc. is liable and shall pay \$150.00 to the Claimants as reimbursement of the filing fee.

AFFIRMATION

I, ALVIN L. FISHMAN, 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