

PUBLIC

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

---

In the Matter of the Arbitration Between

Name of Claimant

Nathan Mantel

92-04047

Name of Respondent

Rickel & Associates, Inc.

---

**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on December 1, 1992, Claimant Nathan Mantel, who appeared Pro Se, alleged that Respondent Rickel and Associates, Inc. misrepresented the safety of a bond he purchased through them and was never informed at the time of his purchase that the bond was in "technical default". The Claimant further alleged that this bond, Illinois Central Community Hospital Bond, 11.5% First Mortgage Revenue Bond Series 1980, dated 3/1/80, due 3/1/10, went into default by March 1, 1992 and that the Respondent should be held liable for the loss he has incurred due to its negligence.

Respondent Rickel & Associates, Inc., through its president, Robert J. O'Brien, maintained that the Claimant's investment was consistent with past investment strategy and subsequent purchases, and that he knew exactly what he was buying. The Respondent contended that the Claimant has no case, and that it should not be held liable in this matter.

The Claimant, in a reply to the Statement of Answer, refuted the defenses used by the Respondent and reiterated that he was led to believe this was a safe investment, but it was not.

**RELIEF REQUESTED**

Claimant Nathan Mantel requested \$4,800.00 in actual damages.

Respondent Rickel & Associates, 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, Leland M. Cheskis, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on November 25, 1992 and by the Respondent on January 21, 1993.

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 Nathan Mantel against Respondent Rickel & Associates, Inc. are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

**AFFIRMATION**

I, **LELAND M. CHESKIS**, 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: June 3, 1993