

PUBLIC

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Anna Rosen TTEE Anna Rosen Trust

92-04084

Name of Respondents

Prudential Securities Inc
Neil Goldberg

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on December 4, 1992, Claimant Anna Rosen TTEE of the Anna Rosen Trust, who appeared Pro Se, alleged that Respondent Neil Goldberg, of the Respondent firm Prudential Securities, Inc., who was the manager of the Fort Lauderdale, FL office, failed to properly supervise the Claimant's broker, Steve Levin, who sold her 100 units of NUVEEN Tax Exempt National Trust Unit Trust. The Claimant further alleged that Mr. Levin led her to believe she was getting the investment at a discount, but was later informed that she was not, and contended that the Respondents should be held liable for the misrepresentations made to her.

Respondents Prudential Securities, Inc. and Neil Goldberg, through their in-house counsel, George M. McGuigan, Jr., maintained that Mr. Levin never stated to the Claimant that NUVEEN was selling at a discount and that the Claimant was fully aware at the time of her purchase that the purchase price for NUVEEN accurately reflected the market value of this security. The Respondents contended that the Claimant earned a return of principal, plus interest and that they should not be held liable in this matter.

The Claimant filed a response to the Statement of Answer in which she refuted the defenses utilized by the Respondents and restated that she is entitled to damages.

RELIEF REQUESTED

Claimant Anna Rosen TTEE for the Anna Rosen Trust requested \$999.00 in actual damages.

Respondents Prudential Securities, Inc. and Neil Goldberg 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, Robert D. Herschmann, 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 January 20, 1993, by the Respondent Prudential Securities, Inc. on March 26, 1993, but not signed by Respondent Neil Goldberg 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 Claimant Anna Rosen TTEE, Anna Rosen Trust against Respondents Prudential Securities, Inc. and Neil Goldberg are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$30.00 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 \$30.00 to the Claimant as reimbursement of the filing fee.

AFFIRMATION

I, **ROBERT D. HERSCHMANN, 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: May 28, 1993