

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimants

Russell F. & Beatrice R. Turco

93-00524

Name of Respondent

Wayne Hummer & Co.

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on February 11, 1993, Claimants Russell F. and Beatrice R. Turco who appeared Pro Se, alleged that they were solicited by phone by Respondent Wayne Hummer & Co. with an offering almost too good to be true, at which time, Claimants invested in Mesa Limited Partnership, Pref.A. Claimants further alleged that Respondent promised not only a good return but an excellent opportunity for appreciation; however, this was not the case and Claimants lost money in their account. Claimants contended that they were not complaining about the loss but how they were approached: the promises and methods used to convince Claimants to purchase the Mesa stock.

Respondent, Wayne Hummer & Co. by and through J. Eric Anderson, Compliance Director, maintained that they did not feel they acted improperly and their broker recommended a security to a client in an attempt to meet the Claimants Russell F. and Beatrice R. Turco's objectives. Respondent further maintained that the Claimants' account was not discretionary and therefore, they cannot bear the responsibility for Claimants' trading activity.

**RELIEF REQUESTED**

Claimants Russell F. and Beatrice R. Turco requested \$6,549.13 in actual damages with interest and reimbursement of the NASD filing fee.

Respondent Wayne Hummer & Co. requested the claim be denied.

**AWARD**

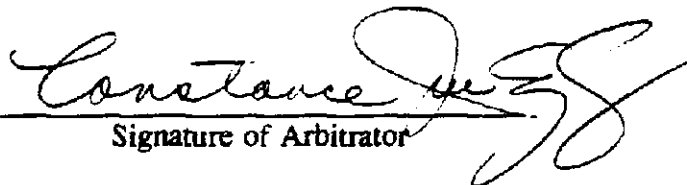
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Constance J. McCaughey, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on February 22, 1993 and by the Respondent on April 2, 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 claim of Claimants Russell F. and Beatrice R. Turco against Respondent Wayne Hummer & Co. is dismissed.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants Russell F. and Beatrice R. Turco shall be retained by the NASD.

**AFFIRMATION**

I, CONSTANCE J. McCAUGHEY, 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: June 30, 1993