

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant(s)

Murray Greenberg

94-00799

Name of Respondent(s)

First Interregional Equity Corporation

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on March 2, 1994, Claimant Murray Greenberg, who appeared Pro Se, alleged that Respondent First Interregional Equity Corp. failed to inform him on the confirmation that Crystal River, Florida Water and Sewer, AMBAC Insured Bond was an accretion bond. Claimant, Greenberg further alleged that the bond was listed that it would be called at \$102.00, and further that he was only paid \$18,510.76 for a \$20,000.00 face bond, and therefore due to Respondent First Interregional Equity Corp.'s wrongdoing, he should be compensated for his losses.

Respondent, First Interregional Equity Corp, through its in-house counsel Joel Levinson, Esq., maintained that the prospectus indicated that the discount at the offering was the intention of the issuer and that due to the "original issue discount" the maturities carried a compound accreted value from October 1, 1993 to maturity. Respondent, First Interregional Equity Corp. further maintained that the bonds were called at 102 % of the of the October 1, 1993 accreted value of \$907.39 and Claimant Greenberg received 8 % interest for 10 years. Respondent First Interregional Equity Corp. contended that since Claimant has been provided with a prospectus and has suffered no losses Claimant Greenberg's claims should be dismissed.

In Claimant Greenberg's reply he asserted that he never received a prospectus, and that although he did receive 8 % interest that has no relevance in this matter. Claimant further asserted that on the bond confirmation it distinctly shows a callable amount of \$102.00.

**RELIEF REQUESTED**

Claimant, Murray Greenberg, requested \$1,889.24 in actual damages and costs.

Respondent, First Interregional Equity Corp., requested that the claims of the Claimant be dismissed.

**AWARD**

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Nancy J. Cliff, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on February 25, 1994 and by the Respondent on December 13, 1994.

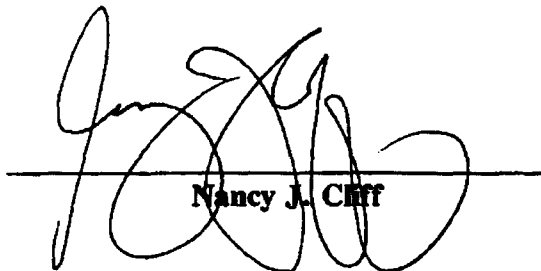
And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimant Murray Greenberg against Respondent First Interregional Equity Corp. are dismissed in their entirety.
2. The parties shall bear their respective costs.

The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Murray Greenberg, shall be retained by the NASD, Inc.

**AFFIRMATION**

I, Nancy J. Cliff, 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.



Nancy J. Cliff

Date of Decision: April 27, 1995