

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Esther and Steven Cohen

95-01389

Name of Respondent

Banc One Securities Corporation

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 20, 1995, Claimants Esther and Steven Cohen ("Claimants"), who appeared Pro Se, alleged that Respondent Banc One Securities Corporation ("Respondent"), through its representative Tom Lillard ("Lillard"), recommended that they purchase The One Group Intermediate Tax-Free Fund ("Fund"), which they did to their detriment. Claimants further alleged that Esther Cohen informed Lillard that her primary investment objective was safety of principal and secondly income. Claimants contended that Esther Cohen also informed Lillard that she had no investment experience and depended on Respondent to provide assistance. Claimants further contended that the Fund was in conflict with the stated investment objectives and that as a result of the above, they have suffered a loss for which the Respondent should be held liable.

Respondent Banc One Securities Corporation, through its representative and counsel, Mathew S. Hardin, Esq., located in Columbus, OH, maintained that Respondent complied with the stated investment objectives of the Claimants. Respondent further maintained that full disclosure of the risks of the investment were made and that a prospectus was provided. Respondent contended that Esther Cohen market Mutual Funds as her investment consideration and stressed her objective of earning income. Respondent further contended that a few months after the value of the Fund began decreasing, the Claimants complained about the Fund. Respondent maintained that as a result of the above, it should not be held liable.

RELIEF REQUESTED

Claimants Esther and Steven Cohen, requested \$2,670.79 in actual damages, plus punitive damages, interest and costs.

Respondent Banc One Securities Corporation, requested that the claims of the Claimants be dismissed.

AWARD

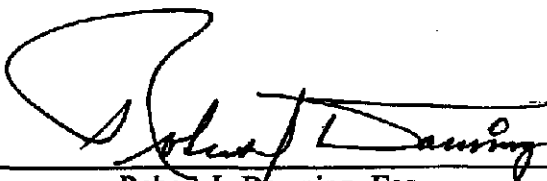
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Robert J. Downing, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants Esther and Steven Cohen on March 14, 1995, and by the Respondent Banc One Securities Corporation, on July 28, 1995.

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 Esther and Steven Cohen, against Respondent Banc One Securities Corporation, are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. All other relief requests are denied.
4. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants Esther and Steven Cohen, shall be retained by the NASD, Inc.

AFFIRMATION

I, ROBERT J. DOWNING, 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.



Robert J. Downing, Esq.

DATE OF DECISION: November 7, 1995