

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Sonia Pritt

Name of Respondents

Dime Securities of New York, Inc.
Brian DeCamp

6/9/95
96060076
95-03130

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REPRESENTATION

Claimant Sonia Pritt ("Claimant") appeared Pro Se.

For Respondents Dime Securities of New York, Inc. and Brian DeCamp ("Respondents") appeared Michael P. Amodio, Esq., in-house counsel for Dime Securities of New York, located in Uniondale, New York.

CASE INFORMATION

The Statement of Claim was filed on June 28, 1995.
Claimant's Submission Agreement was signed on June 16, 1995.

Respondent's Statement of Answer was filed on September 13, 1995.
Respondent **Dime** Securities of New York's Submission Agreement was signed on September 11, 1995. Respondent Brian **DeCamp's** Submission Agreement was signed on September 13, 1995.

HEARING INFORMATION

Hearing Date/Sessions: April 8, 1995 1 Session

The hearing was held at the offices of the National Association of Securities Dealers, Inc. located in New York City, New York.

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CASE SUMMARY

Claimant alleged that she met with Respondent Brian DeCamp ("DeCamp") concerning switching her money from the Reserve Fund, a New York triple tax-free money market fund, because she wanted to get a higher interest payment. Claimant further alleged that DeCamp recommended the Oppenheimer New York Tax Exempt Fund ("ONY") explaining that it was undoubtedly a triple tax-free fund. Claimant also alleged that she purchased ONY and discovered it was not a triple free-tax fund and that she was charged an unexpected commission for the transfer. Claimant contended that had she known of the commission, she never would have made the purchase. Claimant further contended that DeCamp told her she would have to purchase at least \$50,000.00 of ONY in disregard for her financial situation. Claimant also contended that DeCamp failed to disclose all material information about ONY and, as a result, she has suffered a loss for which the Respondents should be held liable.

Respondents maintained that on July 7, 1992, Claimant initiated her investing relationship with Respondents when she purchased two back-end loaded Putnam Mutual funds Growth & Income Fund and \$40,000.00 of Putnam U.S. Government Fund. Respondents further maintained that Claimant acknowledged the sales charges associated with these funds in writing. Respondents also maintained that over the following year Claimant expressed a desire to have DeCamp invest \$100,000.00 which she had in a Money Market account. Respondents contended that DeCamp queried Claimant on issues such as her annual income, tax bracket, net worth, etc., prior to recommending that she purchase shares of ONY. Respondents further contended that Claimant was presented with a prospectus and was told that she would have to hold the ONY for no less than two years in order to recoup the sales charge after which she authorized the purchase. Respondents also contended that immediately prior to the purchase, the Claimant was given a second prospectus and was re-explained the sales charges. Respondents maintained that the confirmation slip for the purchase was accompanied by a third prospectus. Respondents further maintained that all material facts were completely disclosed to Claimant, and that as a result of the above, they should not be held liable.

RELIEF REQUESTED

Claimant requested \$2,245.95 in actual damages.

Respondents requested that claims of the Claimant be dismissed in their entirety.

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AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. All claims against Respondents be and hereby are dismissed in their entirety.
2. Each party shall bear their respective costs, including attorney's fees.
3. All other claims are hereby denied.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the arbitrator has determined that the NASD shall retain the \$25.00 non-refundable filing fee deposited by Claimant and has assessed the following forum fees:

1 hearing session x \$25.00 = \$25.00

Respondents Dime Securities of New York, Inc. and Brian **DeCamp** are jointly and severally liable for the sum of \$25.00, representing the total amount of forum fees assessed. Respondents shall pay the sum of \$25.00 to the Claimant as reimbursement of the filing fees previously paid to the NASD.

ARBITRATOR'S SIGNATURE

I, **JOSEPH B. RUSSELL, ESQ.**, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that this is my decision in the above referenced matter.


Joseph B. Russell, Esq.

Date of Decision: 14 June 1996