

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Anatoly Goldenshteyn

96-03401

Name of Respondent

The Chase Manhattan Investment Services

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 7, 1996, claimant Anatoly Goldenshteyn ("claimant"), who appeared Pro Se, indicated that in August 1993 he purchased 30 year Treasury Bonds ("bonds") with 6.25% fixed interest rate, for \$11,000.00. Claimant alleged that in May 1996, through Chase Manhattan Bank, he requested that Chase Manhattan Investment Services, Inc., ("respondent") redeem and convert his securities to cash. Claimant further alleged that on May 6, 1996 respondent informed him that the transaction had been completed and represented cash in the sum \$9,460.00. Claimant also alleged that the exchange for cash was made without his consent to the 14% or \$1,540.00 loss. Claimant contended that respondent made an unequal exchange since the interest rate on bonds issued between February 15 and August 15, 1996 decreased from 6.25% to 6.00% and should have resulted in a price increase for the bonds.

Respondent Chase Manhattan Investment Services, Inc., through its representative and in-house counsel, Andrew R. Kosloff, Esq., maintained that claimant informed branch personnel at Chase Manhattan Bank that he wanted to sell two thirty year Treasury Bonds. Respondent further maintained that in connection with the request, claimant signed a Securities Transaction Order, which allowed Florence Handler, a Chase customer service representative to initiate the transaction. Respondent also maintained that Ms. Handler contacted Bernard Smith, a representative of respondent, who in turn contacted a bond trader who quoted a price of \$87 30/32. Respondent asserted that the price was quoted to claimant who then authorized the sale. Respondent further asserted that claimant's account was credited with \$9,614.88 which represented a price of \$86 for the bonds plus \$213 in fees. Respondent also asserted that, to the extent claimant sustained a loss, it was due to the depreciation in the value of the bonds during the period he held them.

RELIEF REQUESTED

Claimant Anatoly Goldenshteyn requested \$669.00 in actual damages.

Respondent Chase Manhattan Investment Services, Inc., requested that the Statement of Claim of claimant be dismissed with prejudice, plus costs.

AWARD

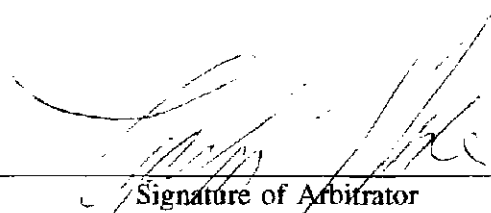
Pursuant to Section 10302 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Carolyn E. Wade, Esq., was selected to review the matter in controversy between the parties, set forth in submissions to Arbitration signed by the Claimant Anatoly Goldenshteyn on August 7, 1996 and by respondent Chase Manhattan Investment Services, Inc., on September 17, 1996.

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 claimant Anatoly Goldenshteyn against respondent Chase Manhattan Investment Services, Inc., are dismissed in their entirety.
2. All other relief requests are denied.
3. The parties shall bear their respective costs.
4. The \$30.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the Claimant Anatoly Goldenshteyn, shall be retained by the NASD Regulation, Inc.

AFFIRMATION

I, **CAROLYN E. WADE, ESQ.**, do hereby swear or affirm pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein, and who executed this instrument, which is my award.

A handwritten signature in dark ink, appearing to read 'Carolyn E. Wade', is written over a horizontal line.

Signature of Arbitrator

DATE OF DECISION: January 24, 1997