

**MSRB**  
MUNICIPAL SECURITIES RULEMAKING BOARD

In the Matter of the Arbitration between :

Claimants, :

v. :

A.F. GREEN & CO., INC., :

Respondent. :

AWARD

MS 89-53

The Undersigned, pursuant to section 31 of MSRB rule G-35, hereby states as follows:

**CASE SUMMARY**

Claimants alleged that they invested \$80,000 with Respondent in certain FHA, AA Puerto Rico Housing Bank & Finance Cozy Bonds that Respondent represented would return \$160,000 to Claimants after ten years, but which were called approximately one year after Claimants' purchase and returned only \$70,000. Respondent did not file a response to the claim or make an appearance at the hearing.


**RELIEF REQUESTED**

Claimants requested that they be awarded \$10,000, representing principal not returned, plus \$800, representing one year's lost interest at eight percent, for a total damage claim of \$10,800.

**AWARD**

On January 25, 1990, in New York, New York, the undersigned arbitrator heard the controversy between the parties set forth in a submission to the arbitrator signed by Claimants on June 15, 1989 and filed with the MSRB on June 26, 1989. Respondent did not file a submission to the arbitrator. The arbitrator, having considered the pleadings, the testimony and the evidence presented at the hearing, has determined in full and final resolution of the issue submitted for determination as follows:


Respondent shall pay to Claimants \$10,800. Pursuant to section 2 of MSRB rule A-16, Claimants' \$400 arbitration deposit shall be retained by the MSRB as forum fees.

  
Harold Berman

Dated:

Page 1 of 2 pages.

1/7/90

  
Benjamin Bernstein  
Notary Public, State of New York  
Qualified, Queens County  
41-4864623  
Term Expires - June 16, 1990