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MSRB

In the Matter of the Arbitration Between

Claimant,

v.

THORN, ALVIS, WELCH, INC.,

Respondent.

AWARD
MS89-92
SC9-036

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

CASE SUMMARY

Claimant alleged that, despite her request, Respondent failed to fully disclose all the call features regarding certain municipal securities that Respondent sold to her.

Respondent argued that it purchased the securities on the secondary market, and that Respondent disclosed on the confirmation to Claimant of the sale the only call date Respondent was aware of at the time of sale.

RELIEF REQUESTED

Claimant requested that Respondent return the \$1,146.50 premium that she paid for the security. Claimant also requested that Respondent pay to her 2% compounded interest for approximately 5 years.

Respondent stated that it was willing to pay Claimant part, but not all, of such premium. It argued that Claimant has recovered much of the premium she paid by holding the bonds for two and one-half years.

AWARD

Pursuant to section 34(f) of MSRB rule G-35, the UNDERSIGNED arbitrator reviewed the parties pleadings set forth in submissions to the arbitrator signed by Claimant on October 19, 1989 (filed with the MSRB on November 3, 1989); and by Respondent on December 14, 1989. The undersigned, having considered the pleadings, has determined, in full and final resolution of the issues submitted for determination, that

Respondent shall pay to Claimant \$2,875.00
(which sum includes interest); and

Pursuant to MSRB rule A-16(2), the MSRB shall refund to Claimant her \$100 arbitration deposit and \$100 shall be assessed against the Respondent.


John S. Selig

Dated: February 14, 1990

STATE OF ARKANSAS
COUNTY OF PULASKI

SS.:

On this ~~15th~~ 14th day of FEBRUARY, 1990, before me personally
appeared _____ to me known and known to me to be the
individual described in and who executed the foregoing instrument
and he duly acknowledged to me that he executed the same.

My Commission Expires:
2/4/94

Susan M. Crosby