

MSRB
MUNICIPAL SECURITIES RULEMAKING BOARD

In the Matter of the Arbitration between

Claimants,

v.

A.F. BEST SECURITIES, INC. and
BRUCE J. TABATCHNICK,

Respondents.

AWARD

MS90-34
SC0-020

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

CASE SUMMARY

Claimants allege that they agreed to purchase certain municipal bonds from Respondents at a dollar price of 110, but later discovered that they had been charged 111. Claimants contend that at the time of sale they told the salesman they would not agree to buy the bonds at 111, and that he said he would cut his commission to 110.

Respondents argue that it is unfair to expect a salesman to recall a telephone conversation eight months ago, and that if Claimants had contacted Respondents within a reasonable period of time, Respondents would have been in a better position to verify Claimants' contention. Respondents also argue that at 111 Claimants were given a discount from the price at which Respondents were offering the bonds at that time and that their gross commission was only \$858.00 (and not the \$4,000.00 quoted to Claimants by some other broker).

RELIEF REQUESTED


Claimants seek to recover \$500.

AWARD

The undersigned arbitrator reviewed the controversy between the parties set forth in submissions to the arbitrator signed by Claimants on June 1, 1990 (filed with the MSRB on June 7, 1990) and by Respondents on July 23, 1990. The undersigned, having considered the matter solely upon the pleadings and evidence submitted by the parties, pursuant to section 34 of MSRB

rule G-35, has determined, in full and final resolution of the issues submitted for determination, that:

1. Claimants have failed to meet their burden of proof that Respondents acted improperly. Under the circumstances, Claimants are not entitled to any recovery.
2. Each party shall bear their respective costs. The MSRB shall retain Claimants' \$15 filing fee.



Allan J. Fedor

Dated: 12/30/90

STATE OF
COUNTY OF PINELLAS

ss.:

On this 20th day of DECEMBER, 1990, before me personally appeared Allan J. Fedor 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.


NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAR. 05, 1993
BONDED THRU AGENT'S NOTARY BROKERAGE