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JAN 3 1991

MSRB

In the Matter of the Arbitration between :
LEO LANGSAM, :
Claimant, :
v. :
LEGG MASON WOOD WALKER, INC. :
and RAY F. PECK, JR., :
Respondents. :

AWARD

MS90-45
SC0-028

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

CASE SUMMARY

Claimant alleges that on September 8, 1989 he purchased \$50,000 municipal bonds from Respondents at a dollar price of 100, as that was the price stated on the confirmation. Claimant also alleges that his account statement for the period covering this purchase lists the bonds' market value as being 94 5/8. Claimant seeks to recover the difference.

Respondents maintain that Claimant's purchase price was reasonable given the market quotations that existed for the bonds at that time. Respondents also argue that Claimant's account statement discloses that securities prices contained therein are obtained from outside services and their accuracy is not guaranteed. Respondents further argue that the pricing indicated on a monthly statement is not to be relied upon by the the customer as a basis for what the securities may be sold at at a given point in time. Rather, Respondents contend, the market will determine the executed price at the time the order is entered.

RELIEF REQUESTED

Claimant seeks to recover from Respondents \$2,687.50, representing the aforementioned difference in price, interest on this amount at 6% from the date of purchase, \$28 in costs, and his \$100 arbitration deposit, for a total of \$2,963.39.

Respondents submit that Claimant has not presented evidence to reflect any actual losses incurred and that he should not be awarded any damages.

AWARD

The undersigned arbitrator reviewed the controversy between the parties set forth in submissions to the arbitrator signed by Claimant on June 23, 1990 (filed with the MSRB on July 12, 1990); by Respondent Legg Mason Wood Walker, Inc. on August 9, 1990; and, by Respondent Ray F. Peck, Jr. on August 10, 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 Claimant's claims against the Respondents are denied. Claimant's \$100 arbitration deposit shall be refunded to Claimant by the MSRB.

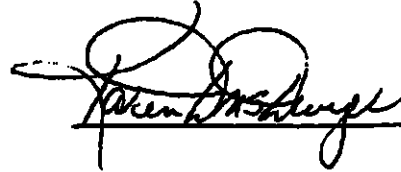
Public Arbitrator

Dated: *January 4, 1991*

STATE OF *MARYLAND*
COUNTY OF *Montgomery*

ss.:

On this *4th* day of *JANUARY*, 1991, 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.



KAREN D.M.S. DWYER
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires *12/1/99*

AWARD

The undersigned arbitrator reviewed the controversy between the parties set forth in submissions to the arbitrator signed by Claimant on June 23, 1990 (filed with the MSRB on July 12, 1990); by Respondent Legg Mason Wood Walker, Inc. on August 9, 1990; and, by Respondent Ray F. Peck, Jr. on August 10, 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 Claimant's claims against the Respondents are denied. Claimant's \$100 arbitration deposit shall be refunded to Claimant by the MSRB.

Lawrence S. Bauman

Lawrence S. Bauman

Dated: January 4, 1991

STATE OF MARYLAND
COUNTY OF Montgomery

ss.: .

On this 4th day of JANUARY, 1991, before me personally appeared Lawrence S. Bauman 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.

Karen D.M.S. Dwyer

KAREN D.M.S. DWYER
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires 12/1/94