

MSRB
MUNICIPAL SECURITIES RULEMAKING BOARD

In the Matter of the Arbitration between	:	
	:	
	:	AWARD
Claimant,	:	
v.	:	
	:	MS90-56
SAMUEL A. RAMIREZ & CO., INC. AND THOMAS	:	SC0-033
PERROTTA	:	
Respondents.	:	

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

CASE SUMMARY

In the above-captioned arbitration, Claimant alleges that on March 30, 1990, Respondent Thomas Perrotta ("Respondent Perrotta"), a representative of Respondent Samuel A. Ramirez & Co., Inc., telephoned Claimant and stated that he could sell her some general obligation bonds that were of the same quality as certain revenue bonds which she owned, but paid a higher rate of interest. Claimant alleges that when she received the confirmations evidencing the swap she discovered that her revenue bonds had been sold at a loss. Claimant contends that Respondent Perrotta never advised her that he would be selling her revenue bonds at a loss and that, if he had, she would not have authorized the swap.

Respondents contend that Claimant (1) had purchased the revenue bonds from another broker/dealer, (2) was unhappy with the fact that the revenue bonds had an eighteen month long first coupon payment and were book-entry, and (3) had instructed Respondent Perrotta to try to find similar bonds with the same approximate maturity. Respondents also maintain that prior to executing the trade Respondent Perrotta explained to Claimant that a loss would be involved and that the loss could be used for tax purposes. Respondents contend that Claimant instructed Respondent Perrotta to execute the trade after all the details were explained to her.

RELIEF REQUESTED

Claimant requests relief in the amount of \$1390.50 plus interest, in addition to the return of her arbitration deposit.

AWARD

On February 28, 1991, in New York City, New York, the undersigned arbitrator heard the controversy between the parties set forth in submissions to the arbitrator signed by Claimant on September 19, 1990 (filed with the MSRB on September 21, 1990) and by Respondents on November 5, 1990. The undersigned, having considered the pleadings, the testimony and the evidence presented at the hearing, has determined, in full and final resolution of the issues submitted for determination, as follows:

1. Respondent Samuel A. Ramirez & Co., Inc. shall pay to Claimant \$638.50.
2. Claimant's claims against Respondent Perrotta are hereby dismissed in their entirety.
3. No interest is awarded to Claimant.
4. Claimant's \$25 arbitration deposit shall be refunded to Claimant by the MSRB and assessed against Respondent Samuel A. Ramirez & Co., Inc. as forum fees, pursuant to MSRB rule A-16(2).

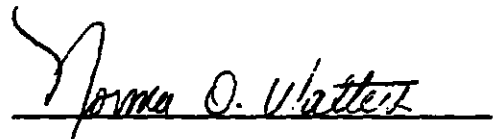
Public Arbitrator

Dated: 3/28/91

STATE OF ^{NY}
COUNTY OF ^{NY}

ss.:

On this 28 day of ^{MAY} 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.



NORMA O. WALTERS
Notary Public, State of New York
No. 30400-012
Qualified in Nassau County
Commission Expires Aug. 31, 1997

AWARD

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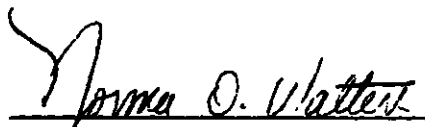
Martin J. Siegel

Dated: 3/28/91

STATE OF NY
COUNTY OF NY

ss.:

On this 28 day of March 1991, before me personally appeared Martin J. Siegel 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.



Norma O. Walters

NORMA O. WALTERS
Notary Public, State of New York
No. 60-0000000
Qualified in New York County
Commission Expires Aug. 31, 1997