

MSRB
MUNICIPAL SECURITIES RULEMAKING BOARD

MAY 29 1992

1323

In the Matter of the Arbitration between		:	
		:	
		:	
	Claimant,	:	AWARD
v.		:	
		:	
JOHN A. LABAK,		:	MS91-36
		:	SC1-015
	Respondent.	:	
		:	

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

CASE SUMMARY/RELIEF REQUESTED

Claimant alleges, among other things, that Respondent John A. LaBak, a representative of McLaughlin, Piven, Vogel Securities, Inc., churned Claimant's account and/or misrepresented facts to Claimant and/or insisted that Claimant purchase certain municipal bonds which were not consistent with Claimant's expressed objectives and later talked Claimant into selling same. The transactions at issue are: \$20,000 JACKSONVILLE FL PORT AUTH ARPT REV, DTD 6/1/88, 7.75%, DUE 10/1/17, purchased by Claimant from Respondent on 7/20/88 and sold back to Respondent on 2/14/89; and \$30,000 NEW YORK CITY NY MUN WTR FIN AUTH WTR SWR SYM RV, DTD 1/15/87, 5.00%, DUE 6/15/17, purchased by Claimant from Respondent on 2/14/89 and sold by Claimant to another brokerage firm in or about October, 1990, after Claimant already had transferred said bonds out of her account at McLaughlin, Piven, Vogel Securities, Inc. Claimant seeks to recover approximately \$1000, which, Claimant alleges, was "the cost of buying and selling the two bonds in question."

Respondent argues, among other things, that the transactions at issue were discussed in detail with Claimant, that Claimant gave Respondent authorization to execute the transactions, and that there was no market loss incurred on the purchase/sale of the Jacksonville bonds.

AWARD

The undersigned arbitrator reviewed the controversy between the parties set forth in submissions to the arbitrator signed by Claimant on February 8, 1991 (filed with the MSRB on March 26, 1991) and by Respondent on June 20, 1991. 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, as follows:

1. The claims of the Claimant are dismissed in their entirety.
2. Claimant's \$15 arbitration deposit shall be retained by the MSRB as forum fees, pursuant to MSRB rule A-16(2).

Public Arbitrator

Dated: May 28, 1992

STATE OF Ohio
COUNTY OF Warren

25. :

On this 28th day of May, 1942, 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.

Judith S. Fisher
JUDITH S. FISHER

JUDITH S. FISHER
History Public, State of Ohio
Communication Expires June 28, 2000

AWARD

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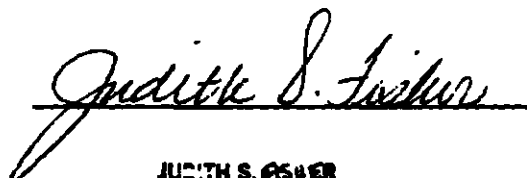
Anne E. Krehbiel

Dated: May 28, 1992

STATE OF Ohio
COUNTY OF Warren

ss.:

On this 28th day of May, 1992, before me personally appeared Anne E. Krehbiel 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.



JUDITH S. FISHER
Notary Public, State of Ohio
Commission Expires June 28, 2000