

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
Dean Witter Reynolds, Inc. :

Claimant :

vs. :

Neil D. Kramer :

Respondent :

CASE #91-02618
AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 22, 1991, Claimant, Dean Witter Reynolds, Inc. by and through their outside counsel Dominick J. Dorata, Esq., Sole Practitioner, New York, NY, alleged that Respondent Neil D. Kramer, a public customer, owed a debit balance on his Active Assets Account ("AAA") due to the Respondent continuing to draw AAA checks on this account even though he knew he had no funds in the account. Claimant further alleged that demand has been made upon Respondent to pay the debit balance, but he has refused to pay any part thereof.

Respondent, Neil D. Kramer in a letter dated January 6, 1992 requested an extension of time in which to file an Answer to the Statement of Claim. Respondent was granted an extension of time until January 21, 1992 to file an Answer to the Statement of Claim. Respondent, Neil D. Kramer thereafter, failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant, Dean Witter Reynolds, Inc. requested \$9,357.27 in actual damages plus interest at 11 3/4% per annum from October 31, 1989 and costs plus disbursement.

Respondent, Neil D. Kramer failed to file an Answer to the Statement of Claim.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Janet Thomas Johnson, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on August 15, 1991 and not by the Respondent, Neil D. Kramer as provided by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

1. In accordance with Section 13 of the NASD Code of Arbitration Procedure the Respondent, Neil D. Kramer was reserved a copy of the Statement of Claim on December 13, 1991, via certified mail and given an opportunity to respond, which he failed to do. The signed certified mail receipt was returned to the NASD, Inc. dated December 17, 1991. Respondent Neil D. Kramer was notified on February 18, 1992, via certified mail, that his Answer was overdue. The signed certified mail receipt was returned to the NASD, Inc. dated February 24, 1992. Respondent, Neil D. Kramer was notified on February 28, 1992, via certified mail, of the name of the selected arbitrator, pursuant to Section 22 of the NASD Code of Arbitration Procedure. Respondent, Neil D. Kramer failed to file an Answer to the Statement of Claim.
2. Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent, Neil D. Kramer was required to submit to this arbitration proceeding and is, therefore, bound by the arbitrator's ruling and determination.

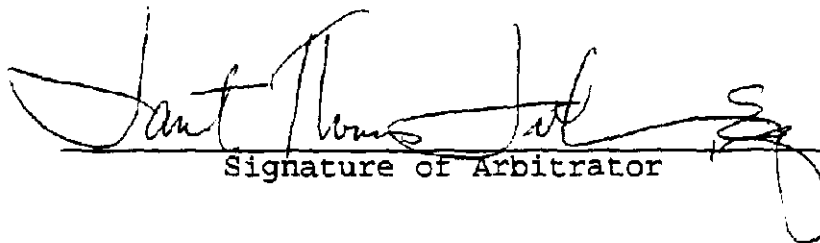
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent, Neil D. Kramer is liable and shall pay to the Claimant, Dean Witter Reynolds, Inc. the sum of \$9,357.27 in damages.
2. The Claimant's request for interest is denied.
3. The parties shall bear their respective costs.

4. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant, Dean Witter Reynolds, Inc. shall be retained by the NASD, Inc.

AFFIRMATION

I, JANET THOMAS JOHNSON, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.


Signature of Arbitrator

DATE OF DECISION: May 22, 1992