

N.A.S.D. AWARD

PUBLIC

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Daniel A. Romaniello

Claimant

CASE #92-02070
AWARD

vs.

Stratton Oakmont Inc.

Respondent

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on June 22, 1992, Claimant Daniel A. Romaniello who appeared Pro Se, alleged that Respondent Stratton Oakmont, Inc. by and through Mitchel Goldberg, registered representative, persuaded him to sell his Kodak stock and "twisted Claimant's arm" to purchase Ventura Entertainment Group Ltd. ("Ventura") at 3-7/8. Claimant further alleged that Ventura went down to .313 and this stock was unsuitable for a 64 year old man. Claimant contended that Respondent by and through Mitchell Goldberg induced him to sell Kodak to set Claimant up to purchase "risky stocks", which were unsuitable in any given situation.

Respondent Stratton Oakmont, Inc. by and through their in-house counsel M. David Hyman, Esq., maintained that they deny that Claimant Daniel A. Romaniello was "unsuitable" for the Ventura purchase and that they deny that their broker Mitchell Goldberg used any "pressure" on Claimant to make the purchase. Respondent further maintained that Claimant's proof of lack of suitability is simply the fact that the stock declined in price and he is 64 years old.

RELIEF REQUESTED

Claimant Daniel A. Romaniello requested \$3,885.00 in actual damages plus interest at the rate of 8% per annum from October 8, 1991 and reimbursement of the NASD filing fee.

Respondent Stratton Oakmont Inc. requested the claim be dismissed.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, George E. Freund, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant in July 27, 1992 and by the Respondent on September 16, 1992.

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. The claim of Claimant Daniel A. Romaniello against Respondent Stratton Oakmont, Inc. is dismissed.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Daniel A. Romaniello shall be retained by the NASD, Inc.

AFFIRMATION

1. **GEORGE E. FREUND**, 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: January 8, 1993