

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Ramon A. Shane, M.D.

93-01757

Name of Respondents

Dickinson & Co.  
Michael S. Rohdenburg

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on May 3, 1993, Claimant Ramon A. Shane, M.D., who appeared Pro Se, alleged that Respondent Dickinson & Co., through its broker, Respondent Michael S. Rohdenburg, bought for his account, without his authorization or approval, shares in Neorx and Blackstone Insd MUN, and that the Respondents then sold the shares, again without his authorization, causing a loss in the account. The Claimant contended that since these two purchases were never authorized by him, the Respondents should be held liable for the losses he incurred in these transactions.

Respondent Dickinson & Co., through its in-house counsel, Thomas M. Swartwood, Esq., maintained that the Claimant is an experienced investor who maintained a number of brokerage accounts, and maintained further that the firm credited him with an amount equal to the charges related to these four transactions which he questions. The Respondent contended that the Claimant is not entitled to the damages he appears to demand, that it denies all allegations, and that it should not be held liable in this matter.

Respondent Michael S. Rohdenburg failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant Ramon A. Shane, M.D. requested \$7,155.43 in actual damages.

Respondent Dickinson & Co. requested that the claims of the Claimant be dismissed.

Respondent Michael S. Rohdenburg failed to file an Answer to the Statement of Claim.

### **OTHER ISSUES CONSIDERED & DECIDED**

In accordance with Section 13 of the NASD Code of Arbitration Procedure, the Respondent Michael S. Rohdenburg was served a copy of the Statement of Claim by regular and certified mail and given an opportunity to respond, which he failed to do. The attempts of service of the Statement of Claim and notification of the Arbitrator's identity were returned "unclaimed" when sent via certified mail, however, regular mail service was not returned, indicating the Respondent was at the address served.

Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent Michael S. Rohdenburg had notice of the claim and was required to submit to this arbitration proceeding and is, therefore, bound by the arbitrator's ruling and determination.

### **AWARD**


Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Charles E. Jones, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on March 23, 1993 but not signed by the Respondents Dickinson & Co. and Michael S. Rohdenburg as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

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 claims of the Claimant Ramon S. Shane, M.D. against Respondents Dickinson & Co. and Michael S. Rohdenburg are dismissed in their entirety.
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 shall be retained by the NASD, Inc.

**AFFIRMATION**

I, CHARLES E. JONES, 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.

  
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Signature of Arbitrator

DATE OF DECISION: December 8, 1993