

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Jose De la Hoz & Marina De la Hoz

94-00556

Name of Respondents

Gary S. Boccio
Ahmed Bashir

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 15, 1994, Claimants Jose De la Hoz and Marina De la Hoz, who appeared Pro Se, alleged that Respondent Ahmed Bashir of Citicorp made misrepresentations to them regarding the nature of the investment he recommended to them known as Putnam US Government Income Trust, and further that Respondent Gary Boccio sent them a copy of the mutual fund acknowledgement wherein they agreed to pay commissions. The Claimants further alleged that had they been allowed to read this document prior to the investment, they would have seen that it states the opposite of what Respondent Bashir told them, and further that it states the Claimants received a current prospectus, which they had not. Claimants Jose De la Hoz and Marina De la Hoz contended that although they requested a full return of their investment due to the many lies told by Respondent Bashir regarding the investment in question, they have not received their funds. The Claimants further contended that they have suffered damages due to the wrongdoing of the Respondents and therefore, they should be compensated for their losses.

Respondents Ahmed Bashir and Gary Boccio, through their counsel Adam J. Kaiser of Sills, Cummis, Zuckerman, Radin, Tischman, Epstein & Gross, New York, NY, maintained that Claimants were informed of all the risks and fees associated with their purchase of shares in Putnam US Government Income Trust and this is confirmed in the Mutual Fund Acknowledgement and further maintained that the Claimants suffered no damages, and their claim must be dismissed as a matter of law. Respondents contended that the Claimants could not have relied on any of Respondent Ahmed's purported misrepresentations because they were furnished with the prospectus that set forth the risks and fees, therefore there has been no wrongdoing in this matter and the case should be dismissed.

RELIEF REQUESTED

Claimants Jose De la Hoz and Marina De la Hoz requested \$6,731.44 in actual damages.

Respondents Ahmed Bashir and Gary Boccio requested that the claims of the Claimants be dismissed.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Marc L. Ripp, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on February 9, 1994 and by the Respondents on April 18, 1994.

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 Claimants Jose De la Hoz and Marina De la Hoz against Respondents Ahmed Bashir and Gary Boccio 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 Claimants Jose De la Hoz and Marina De la Hoz shall be retained by the NASD, Inc.

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AFFIRMATION

I, MARC L. RIPP, 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.

Marc L. Ripp, Esq.
Signature of Arbitrator

DATE OF DECISION: February 3, 1995

STATE OF: NEW JERSEY

ss:

COUNTY OF: ESSEX

On this 26th day of January 19 95, before me personally appeared Marc L. Ripp, Esq. to me known and known before me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Frances Doyle

FRANCES DOYLE
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires August 28, 1996