

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Harry Goldstein

94-00886

Name of Respondent

Alfredo Ramirez, III

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 8, 1994 Claimant Harry Goldstein ("Claimant"), who appeared Pro Se, alleged that Respondent Alfredo Ramirez, III ("Respondent") of Dickinson & Co., Inc., made misrepresentations and recommendations in order to convince him to purchase securities such as Argosy Gaming Co., Statordyne, Fossil Inc. and Aldila, among others. The Claimant further alleged that Respondent failed to inform him that these investments were "speculative growth issues" and therefore unsuitable for a person his age. Claimant contended that the Respondent harassed and pressured him into investments through numerous daily phone calls, and that Respondent also repeatedly ignored Claimant's anxieties about his failing investments and assured him that they would improve, and as a result of the above, he has suffered a loss for which the Respondent should be held liable.

Respondent Alfredo Ramirez III, through his counsel and representative, David A. Zisser, Esq., of Berliner Zisser Walter & Gallegos, PC, Denver, Colorado, maintained that he did contact the Claimant about investments, but the initial conversation involved no solicitation. Respondent further maintained that he sent the Dickinson & Company market reports to Claimant so that he could decide if he would be interested in the types of securities that he was offering. Respondent contended that he denies that any recommendations were unsuitable or that Claimant lacked understanding regarding those recommendations. Respondent further contended that he informed Claimant that all the recommendations were speculative, which is confirmed by the suitability form completed by Claimant. Respondent maintained that as a result of the above, he should not be held liable.

RELIEF REQUESTED

Claimant Harry Goldstein, requested \$9,000.00 in actual damages.

Respondent Alfredo Ramirez, III, requested that the claims of the Claimant be dismissed and that he be awarded attorneys' fees.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Daniel E. Gulden, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Harry Goldstein on February 26, 1994 and by the Respondent Alfredo Ramirez, III on May 8, 1995.

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 Harry Goldstein against Respondent Alfredo Ramirez III are dismissed in their entirety.
2. The parties shall bear their respective costs and attorneys' fees.
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

STATE OF

} SS:
}

COUNTY OF

L. Daniel E. Gulden, do hereby affirm upon my oath
as arbitrator that I am the individual described in and who executed this instrument,
which is my oath and award.

Daniel E. Gulden

Signature of Arbitrator

DATE OF DECISION: February 29, 1996