

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimants

Rimma and Leonid Sherman

95-00443

Name of Respondent

Michael Bolotin

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on January 27, 1995, Claimants Rimma and Leonid Sherman, who appeared Pro Se, alleged that Respondent Michael Bolotin, while employed at A.T. Brod & Co., promised to earn 30% on money Claimants invested with him by year end. Claimants further alleged that Respondent called them and pushed Claimants to buy a stock WTS Voice Powered Technology International, Inc., which was "going up like crazy". Claimants agreed to purchase \$2,967.00 net worth. Through subsequent phone calls, Claimants contended that although the price was falling, they were encouraged to purchase more of the same stock as well as another one, WTS Vector Aeromotive Corporation, and followed the advice of the Respondent, purchasing a total of \$8,586.00 net worth. Claimants further contended that after receiving a quarterly report showing an overall loss of 20% they asked Respondent if they should sell to limit there loss, but Respondent discouraged them from doing so. Claimants asserted that their account went down 69% and that at this point they realized they were not holding stocks, but derivatives. Claimants further asserted that Respondent was unqualified and dishonest, that they have suffered damages due to the wrongdoing of Respondent, and therefore, the Respondent should be held liable in this matter.

Respondent Michael Bolotin, who appeared Pro Se, maintained that he did not push Claimants to invest and did not promise anything. Respondent also maintained that Claimant was given enough information to make his own decision on the investments, and later, when he sold his positions, it was also his own decision.

**RELIEF REQUESTED**

Claimants Rimma and Leonid Sherman, requested \$8,021.75 in actual damages.

Respondent Michael Bolotin, 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, Simon J. Tager, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on January 21, 1995, but not signed by Respondent as required by Sections 12 and 13 of the NASD Code of Arbitration Procedures.

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 Rimma and Leonid Sherman, against Respondent Michael Bolotin, 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 Rimma and Leonid Sherman, shall be retained by the NASD, Inc.

Affirmation

STATE OF

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COUNTY OF

I, SIMON J. TAGER, 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.

Simon J. Tager  
Signature of Arbitrator

Date of Decision: October 26, 1995