

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Murray H. Levine

95-03434

Name of Respondents

Daniel M. Porush
Paul J. Greco
Stratton Oakmont, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on July 18, 1995, Claimant Murray H. Levine ("Claimant"), who appeared Pro Se, alleged that Respondent Stratton Oakmont, Inc. ("SOI"), through its representative Respondent Paul J. Greco ("Greco"), sold him 1,000 shares of Select Media Communications ("SMTV") stock using "extremely high pressure." Claimant further alleged that he had informed Greco that was retired and had a small company pension. Claimant contended that Greco did not guarantee the stock would appreciate but that his bosses and some officers of Select Media Corp. play gold together and an announcement would be made which would make the stock take-off. Claimant further contended that shortly after his purchase the stock value went down but Greco told him not to worry because it was temporary. Claimant alleged that Greco was terminated for "reason" and that as a result of the above, he has suffered a loss for which the Respondents should be held liable.

Respondents Paul J. Greco, Stratton Oakmont, Inc., and Daniel Porush, through their representatives, Franklin D. Ormsten and Gregg R. Evangelist, of Ormsten and Evangelist, located in Jericho, NY, maintained that Claimant's claim contains glaring omissions with respect to his account. Respondents further maintained that Claimant had two other very profitable transactions in his account, the Doctor Pepper/Seven Up and Dualstar Technologies Corp sales. Respondents contended that Claimant was a suitable investor as he had an annual income of \$35,000.00 and a net worth of \$650,000.00. Respondents further contended that Claimant was fully apprised of all risks concerning his investments and that all transactions were approved. Respondents maintained Claimant ratified the SMTV trade because he did not object to the trade for four and one half months after the transaction. Respondents further maintained that as a result of the above, they should not be held liable.

RELIEF REQUESTED

Claimant Murray H. Levin, requested \$7,635.00 in actual damages.

Respondents Stratton Oakmont, Inc., Daniel Porush, and Paul J. Greco, requested that the claims of the Claimant be dismissed.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrator did not address the Respondents' Motion to Dismiss Respondent Daniel Porush, because the claims of the Claimant Murray H. Levine, were denied.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Andrew Berger, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Murray H. Levin, on July 13, 1995, and not by the Respondents Stratton Oakmont, Inc., Daniel Porush, and Paul J. Greco, as is required by Sections 12 and 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 Murray H. Levin, against Respondents Stratton Oakmont, Inc., Daniel Porush, and Paul J. Greco, are denied in their entirety.
2. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Murray H. Levine, shall be retained by the NASD, Inc. The Respondents Stratton Oakmont, Inc., Daniel Porush, and Paul J. Greco, shall pay to the Claimant Murray H. Levine, \$150.00 as reimbursement of the filing fee.
3. All other relief requests are denied.

AFFIRMATION

I, ANDREW BERGER, 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.



Andrew Berger, Esq.

DATE OF DECISION: February 23, 1996