

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimants

Barbara and Leonard Weissman  
Leonard Weissman Revocable Trust

96-03424

Name of Respondent

Golden Harris Capital Group

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 9, 1996, claimants Barbara Weissman and Leonard Weissman individually and as Trustee on behalf of the Leonard Weissman Revocable Trust ("claimants"), who appeared Pro Se through Leonard Weissman ("claimant"), alleged that respondent Golden Harris Capital Group ("respondent") as successor of the Baird Patrick Capital Group ("Baird Group") is liable for losses incurred in the purchase of 30 units of National Municipal Trust Unit 82 Series ("NMTU"), and the purchase of 25 units of Municipal Insured National Trust Discount Series #3 ("MINT"). Claimants further alleged that they obtaining documentation supporting their claim has been difficult and that respondent has not been very helpful. Claimants also alleged that their return of principal is too low. Claimants contended that the respondent has not kept its promise to return the full capital to them.

Respondent Golden Harris Capital Group through its representative and in-house counsel, Keith M. Golden, Esq., maintained that it is the predecessor of Baird Patrick Capital Group. Respondent further maintained that claimants have not proved that they purchased the NMTU units from the Baird Group. Respondent also maintained that even if they had purchased the investment through it, the claimants received an annual return of 6.6% which was tax free and a triple AAA rated investment. Respondent contended that claimants purchased 25 units of MINT and that it paid interest payments since the purchase. Respondent further contended that claimants sold MINT without consulting it at a loss on March 1, 1996. Respondent also contended that had the claimants not sold MINT, they would have received their full investment back plus interest payments. Respondent asserted that as a result of the above, it should not be held liable.

### **RELIEF REQUESTED**

Claimants Barbara Weissman and Leonard Weissman individually and as Trustee on behalf of the Leonard Weissman Revocable Trust requested \$3,035.20 in actual damages, plus double penalties, filing fees and expenses.

Respondent Golden Harris Capital Group requested that the claims be dismissed in their entirety plus costs and reasonable attorneys' fees.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The arbitrator considered and reviewed all documentation submitted by the parties concerning respondent's Motion to Dismiss the claims pursuant to Section 15 of the NASD Code of Arbitration Procedure. The arbitrator denied the motion.

### **AWARD**

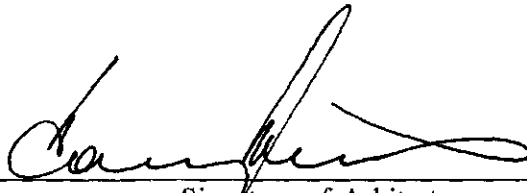
Pursuant to Section 10302 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Harry Weiss, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the claimants on August 27, 1996, and by the respondent on September 30, 1996.

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 Barbara Weissman and Leonard Weissman individually and as Trustee on behalf of the Leonard Weissman Revocable Trust against respondent Golden Harris Capital Group are denied in their entirety.
2. The parties shall bear their respective costs and attorney's fees.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the claimants shall be retained by the NASD, Inc. Respondent Golden Harris Capital Group shall pay to the claimants \$75.00 as reimbursement of one-half of the filing fee.
4. All other relief requests are denied.

AFFIRMATION

I, Harry Weiss, do hereby swear or affirm pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein, and who executed this instrument, which is my award.

  
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Signature of Arbitrator

DATE OF DECISION: December 19, 1996