

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

---

In the Matter of the Arbitration Between

Name of Claimants

Roque Ramirez and Josephine Ramirez

96-03678

Name of Respondent

Rickel & Associates, Inc.

---

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 26, 1996, claimants Roque Ramirez and Josephine Ramirez ("claimants"), who appeared Pro Se, alleged that David Barroso ("Barroso"), was their broker of record at respondent Rickel & Associates, Inc. ("respondent"). Claimants further alleged that in June, 1996, Barroso made the following unauthorized transactions involving their account #W7D-6121516: sold - Jabil Circuit Inc., Sparta Pharmaceuticals, Inc., and American International Petroleum Corp., and purchased - Sparta Pharmaceuticals, Inc., which resulted in losses totalling \$2,362.54. Claimants also alleged that they complained to respondent's Compliance Officer and expected a response by August 15, 1996, which they did not get.

Respondent Rickel & Associates, Inc., through its representative and Compliance Administrator, John C. Saxton, Jr., maintained that claimant Roque Ramirez notified respondent's Director of Compliance of unauthorized transactions occurring in his account. Respondent further maintained that claimants declined all efforts to reinstate the positions in the account and chose arbitration instead. Respondent also maintained that on September 11, 1996 a response was provided to claimant which addressed all the issues raised by him. Respondent contended that claimant declined every reasonable and honorable method of resolution which was offered to him and cannot determine, months after the fact, which trades were unauthorized and which trades are authorized. Respondent further contended that it cannot be held accountable for market fluctuations, since the time of the original offer of settlement on August 28, 1996.

RELIEF REQUESTED

Claimants Roque Ramirez and Josephine Ramirez requested \$2,362.54 in actual damages.

Respondent Rickel & Associates, Inc., requested that it be dismissed from this arbitration.

**AWARD**

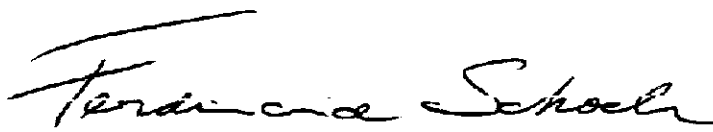
Pursuant to Section 10302 of the NASD Code of Arbitration Procedure, a single Public Arbitrator, Ferdinand Schoch, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the claimants Roque Ramirez and Josephine Ramirez on August 22, 1996 and by respondent Rickel & Associates, Inc., on October 11, 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. Respondent Rickel & Associates, Inc., is liable and shall pay to claimants Roque Ramirez and Josephine Ramirez \$923.00 in actual damages.
2. All other relief requests are denied.
3. The parties shall bear their respective costs.
4. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimants Roque Ramirez and Josephine Ramirez shall be retained by NASD Regulation, Inc.

**AFFIRMATION**

I, **FERDINAND SCHOCH**, 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.

A handwritten signature in cursive script, reading "Ferdinand Schoch", written in black ink over a horizontal line.

Signature of Arbitrator

DATE OF DECISION: February 12, 1997