

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)
)
PAINWEBBER, INC.,)
) Claimant,)
) Case #89-00346
vs.) Award
)
MURRAY E. GOOLD,)
) Respondent.)
)

Heard before the members of the Arbitration Panel:

Myron Dunay, Esq.
Alexander Eltman, Esq.
Douglas Delanoy, Jr.

CASE SUMMARY

This claim was filed with the NASD, Inc. on February 3, 1989. The hearing was conducted in Fort Lauderdale, Florida on February 1, 1990 with a total of one (1) hearing session.

Claimant PaineWebber, Incorporated ("PW") alleged that Respondent Murray E. Goold ("Goold") wrongfully retained monies deposited in his account from PW's erroneous sale of equity securities; and, that if Goold is permitted to keep said funds, he will be unjustly enriched.

Respondent denied all allegations of wrongdoing; alleged that he changed his position based upon PW actions in selling the stock; counterclaimed alleging that PW has "lost" his shares in Prime Computer; caused Goold to lose opportunities to upgrade his IRA account; wrongly charged him a transfer fee; and, is improperly handling his account.

Claimant/Counter Respondent denied all allegations of wrongdoing in the counterclaim.

RELIEF REQUESTED

Claimant requested restitution in the amount of \$14,886.41 plus interest from September 15, 1987 and costs. Respondent/Counter Claimant requested a set off of \$15,000.00.

AWARD

On February 1, 1990, the arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on January 20, 1989 and by Respondent on June 1, 1989. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD, Inc.
2. Respondent Goold is hereby liable and shall pay to Claimant the amount of Fourteen Thousand Nine Hundred Thirty Six and 75/100 (\$14,936.75) Dollars without interest.
3. The Counterclaim of Respondent Goold is found to be an affirmative defense for set off, for which Goold is entitled to a credit in the amount of Three Thousand Five Hundred and 00/100 (\$3,500.00) Dollars. Goold is deemed to have assigned and transferred the 20,000 shares of Continental Power Systems, Inc. to PW which presently retains the stock certificate, endorsed by Goold, in its possession. Therefore, the net amount due to PW from Goold is Eleven Thousand Four Hundred Thirty Six and 75/100 (\$11,436.75) Dollars (Respondent's liability from paragraph number two of Fourteen Thousand Nine Hundred Thirty Six and 75/100 (\$14,936.75) Dollars, less set off from paragraph number three of Three Thousand Five Hundred and 00/100 (\$3,500.00) Dollars).
4. All other counterclaims asserted by Respondent Goold are hereby denied.
5. Pursuant to Section 43 of the Code of Arbitration Procedure, the Panel has assessed forum fees in the amount of Four Hundred and 00/100 (\$400.00) Dollars (one session x \$400.00). Claimant is hereby assessed forum fees in the amount of Two Hundred and 00/100 (\$200.00) Dollars for which the NASD, Inc. shall retain the Four Hundred and 00/100 (\$400.00) Dollar filing fee previously deposited by Claimant in full satisfaction thereof. Respondent is hereby assessed forum fees in the amount of Two Hundred and 00/100 (\$200.00) Dollars, which shall be paid directly to the Claimant.
6. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including attorneys' fees.

OTHER ISSUES

None.

ARBITRATORS CONCURRING

Myron Dunay Esq., Alexander Eltman Esq. and Douglas Delanoy, Jr.

Received this 13th day of February 1990.