



NATIONAL ASSOCIATION OF SECURITIES DEALERS

N.A.S.D. AWARD

Arbitration

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 10004

In the Matter of the Arbitration Between

Name of Claimants

Melvin J. & Gloria R. Brenner

vs

Case #
90-00790

Name of Respondents

MacPeg, Ross, O'Connell & Goldaber, Inc.
Stanley Goldaber

Heard before the members of the Arbitration Panel:

Name

Deborah Sherman

Public/Industry

Public

Henry H. Balter

Public

Pauline Mistretta

Industry

CASE SUMMARY

This matter was initiated by a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on March 15, 1990. Claimants, allege that Respondent, Stanley Goldaber, engaged in unauthorized transactions which were unsuitable for Claimants and that Respondent, MacPeg, Ross, O'Connell & Goldaber, Inc., failed to adequately supervise the actions of Goldaber.

In a Statement of Answer filed with the NASD on June 07, 1990, Respondent, Stanley Goldaber, denies that any unauthorized or unsuitable transactions occurred. He alleges that Claimants were sophisticated and involved investors.

RELIEF REQUESTED

Claimants seek damages in the amount of \$104,260.23, plus costs and attorney's fees.

Respondent, Stanley Goldaber, requests that the arbitration panel dismiss the claim.

AWARD

On November 26, 1990, January 08, 1991, January 14, 1991, January 15, 1991

and January 21, 1991, in New York, New York, during a hearing lasting eight (8) sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants, Melvin and Gloria Brenner on October 03, 1989, and signed by Respondent, Stanley Goldaber, on May 29, 1990.

After considering the pleadings, the testimony and the evidence presented at the hearing, the arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award 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.

1. All claims asserted by the Claimant against Respondent are dismissed in their entirety;
2. The parties shall each bear their respective costs including attorneys' fees.

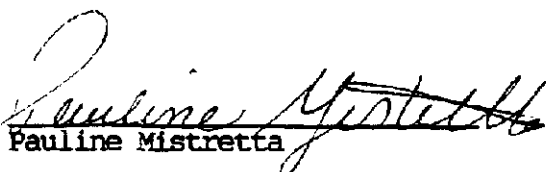
FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, forum fees are assessed as follows:

1. Claimants are assessed a non-refundable filing fee of \$200.00. Claimants are further assessed forum fees in the amount of \$3,000.00. Claimants shall receive a credit of \$750.00, the deposit which they made when they filed this claim. Therefore, the total assessment due by the Claimant is \$2,450.00.
2. Respondent, Stanley Goldaber, is assessed \$3,000 in forum fees.

Fees are payable to the National Association of Securities Dealers, Inc.

Concurring Arbitrator Signature


Pauline Mistretta

DATED BY NASD
FEBRUARY 5, 1991

Date of Decision: 1/30/91

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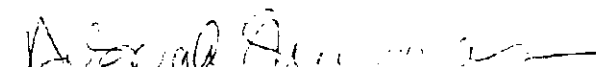
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Deborah Sherman

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FEBRUARY 5, 1991

Date of Decision: Jan 12 1991