



N.A.S.D. AWARD

Arbitration

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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 Claimant(s)

Sheldon Flateman

90-03396

Name of Respondent(s)

L.M. Drew & Associates  
Lance D'Ambrosio

REPRESENTATION

Claimant, Sheldon Flateman: Pro Se

Respondent, L.M. Drew & Associates: Pro Se

Respondent, Lance D'Ambrosio: Pro Se

CASE INFORMATION

Statement of Claim filed: 11/30/90

Claimant's Submission Agreement signed on: 1/16/91

Respondent, L.M. Drew & Associates's Submission Agreement and Corporate  
Acknowledgment Signed By Lance D'Ambrosio on behalf of the firm on: 3/28/91

Respondent, Lance D'Ambrosio's Submission Agreement signed: 6/7/91

Statement of Answer filed by Respondent, L.M. Drew & Associates on: 4/3/91

Statement of Answer filed by Respondent, Lance D'Ambrosio on: 6/7/91

HEARING INFORMATION

Hearing Date: June 25, 1991-One (1) session

Hearing Location: New York City, NY

ANARD-190-03396

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**CASE SUMMARY**

Claimant, Sheldon Flateman, alleged that Respondents, L.M. Drew & Associates and Lance D'Ambrosio failed to investigate the good character and business-repute of an employee of L.M. Drew & Associates, Russell Haden, who was the respondent in a previous NASD arbitration in which Claimant (Mr. Flateman) was the claiming party and prevailed. Claimant alleged that Mr. Haden defaulted on the arbitration award of the previous arbitration while he was employed at L.M. Drew and that despite notification to L.M. Drew of the default by Mr. Haden, L.M. Drew and Mr. D'Ambrosio has failed to take any action against Mr. Haden or even acknowledge Claimant's letters of complaint. Claimant contended that as a result of Respondents' inaction in this matter, Respondents have aided and abetted Mr. Haden in his avoidance of his fiduciary responsibilities.

Respondents, L.M. Drew & Associates and Lance D'Ambrosio denied Claimant's allegations of wrong-doing and maintained that they had no knowledge of any complaint regarding Mr. Haden, that they were not parties to the previous arbitration involving Mr. Haden and therefore should not be held responsible for the collection of judgments found against Mr. Haden. Respondents contended that Claimant is trying to turn the NASD arbitration departments into a collection agency which is not within its charter.

**RELIEF REQUESTED**

Claimant requested damages in the amount of \$1,000 plus 12% interest calculated from September 30 1990 plus incidental and consequential damages and a recommendation of enforcement action.

**AWARD**

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

1. All Claims of the Claimant, Sheldon Flateman, against Respondents, L. M. Drew and Associates and Lance D'Ambrosio, shall be and are hereby dismissed in all respects;
2. Claimant's request for enforcement action against Respondents is denied;
3. The Parties shall each bear their respective costs, including attorneys' fees;
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the NASD, Inc. shall retain the \$30.00 filing fee previously deposited by the Claimant.

AWARD-490-03396

Concurring Arbitrator's Signature

Henry H. Balter  
Henry H. Balter  
(Sole Public Arbitrator)

Dated by the NASD: 7/24/91