

N.A.S.D. AWARD**NATIONAL ASSOCIATION OF SECURITIES DEALERS**

In the Matter of the Arbitration Between**Name of Claimant****Harold Altman****91-00624****Name of Respondents****Invened Associates, Inc.
Harris Berenholz**

REPRESENTATION**For Claimant: Jeffrey Herrmann, Esq. of the law firm of Cohn, Lifland,
Pearlman, Herrmann & Knopf****For Respondents: Respondent Harris Berenholz appeared pro se.
Mr. Kenneth Langone appeared on behalf of Invened
Associates, Inc.****CASE INFORMATION****Statement of Claim filed: February 25, 1991.****Claimant's Submission Agreement signed on February 15, 1991.****Joint Statement of Answer filed by Respondents, Invened Associates, Inc. and
Harris Berenholz on: June 20, 1991.****Respondents Invened Associates, Inc. and Harris Berenholz's Submission
Agreements signed on: June 19, 1991.****HEARING INFORMATION****Hearing Date/Sessions: November 12, 1991-2 Sessions
November 13, 1991-1 Session****Hearing Location: NASD Offices located in New York, New York.**

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CASE SUMMARY

Claimant alleged that in disregard of the Claimant's interest, investment objectives, income and net worth, the Respondents invested the Claimant's funds in speculative securities including stocks, warrants, and units of stocks and warrants exposing Claimant to needless and unwanted risk. Claimant further alleged that the Respondents acted fraudulently and with gross recklessness in placing his funds in unsuitable investments in light of Claimant's alleged special objectives.

Respondents maintained that Claimant's investment objective was return on investments through capital appreciation and Claimant was knowledgeable, sophisticated and experienced in stock investment matters. Respondents further maintained all of the securities purchased by the Claimant were suitable for the Claimant and Respondents made recommendations consistent with Claimant's goals and Claimant was presented with the rationale for each recommendation as well as the risks before Claimant made the decision whether to invest. Respondents further maintained they are not guarantors of Claimant's investments.

RELIEF REQUESTED

Claimant requested damages of approximately Twenty Nine Thousand Dollars and No Cents (\$29,000.00).

Respondents requested dismissal of Claimant's claim.

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After considering the pleadings, the testimony and the evidence presented at the hearing and post hearing submissions (if any), the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. All claims by the Claimant Harold Altman against both Respondents be and they hereby are dismissed in all respects.
2. The parties shall bear their respective costs including attorney's fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed.

3 Sessions x \$400.00=\$1200.00 less hearing session deposit of \$400.00=net \$800.00 due.

The Claimant Harold Altman be and hereby is liable and shall pay to the NASD, Inc. the sum of \$800.00 to represent forum fees.

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The NASD shall retain the \$100.00 claim filing fee previously deposited by the Claimant.

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

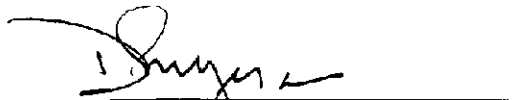
Concurring Arbitrators' Signatures

Name

Public/Industry


Edward M. Sills, Esq.

Public


Dennis C. Meyerson

Public


Thomas J. Hanrahan

Industry

Date of Decision: October 15, 1991