

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Name of Claimant

Norman S. Handler

and

92-00925

Name of Respondent

Sanford Greenberg

REPRESENTATION OF PARTIES

Claimant was represented by Michael W. Lillie, Esq., Denver, Colorado.

Respondent was represented by Stephen E. Kapnick, Esq. and Neil Ayervais, Esq. of Lohf, Shaiman & Ross, P.C., Denver, Colorado.

CASE INFORMATION

The Statement of Claim was filed on or about March 17, 1992. Claimant's Submission Agreement signed on March 6, 1992.

Statement of Answer filed by Respondent Sanford Greenberg on or about April 30, 1992. Respondent Sanford Greenberg's Submission Agreement signed on April 29, 1992.

HEARING INFORMATION

The hearing was held on Wednesday, September 16, 1992 in Denver, Colorado for a total of two (2) sessions.

CASE SUMMARY

Claimant alleged that Respondent Sanford Greenberg pressured him into purchasing 1 million shares of stock in Dreamaire Group, Inc. Claimant specifically alleged that Mr. Greenberg stated that there would be no risk in investing in Dreamaire Group, Inc. and that he would repay any losses incurred as a result of his investment. Claimant further alleged that Mr. Greenberg now disavows his agreement to repay any losses incurred by him.

Respondent denied the allegations of wrongdoing set forth in the Statement of Claim. Respondent also asserted the following

affirmative defenses: the claim is barred by the applicable statutes of limitations; the Claimant has not incurred any damages or losses relating to any acts of the Respondent; failure to mitigate; negligence; laches; assumption of the risk; and the doctrine of unclean hands.

RELIEF REQUESTED

Claimant requested an award of compensatory damages in the amount of \$23,145.00, costs, expenses and attorney's fees estimated to be \$10,000.00.

Respondent requested that the claims asserted against him be dismissed and that he be awarded his costs, expenses and attorney's fees.

OTHER ISSUES CONSIDERED & DECIDED

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 original(s) remain on file with the NASD.

AWARD

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

1. The claims asserted herein shall be and hereby are dismissed and denied in their entirety.
2. Each party shall bear its own costs, expenses and attorney's fees incurred in this matter not specifically enumerated herein.

FORUM FEES

Pursuant to Section 43(c) of the NASD Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. ("NASD") shall retain the non-refundable filing fee in the amount of \$100.00 and shall retain the hearing session deposit in the amount of \$400.00 previously deposited with the NASD by the Claimant and Claimant shall pay to the NASD the sum of \$400.00 as forum fees.

Forum fees are calculated at the rate of \$400.00 per hearing session and \$300.00 for each prehearing conference, if any. Fees are payable to the National Association of Securities Dealers, Inc.

Dated:

Sept. 16, 1992

Daniel C. Himelspace
Daniel C. Himelspace, Esq.
Presiding Chair
Public Arbitrator

Sept. 16, 1992

Harry Roger McConnell
Harry Roger McConnell
Public Arbitrator

Sept 16, 1992

Maureen L. Malone
Maureen L. Malone
Industry Arbitrator