

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Daniel J. Lehman

93-04484

Name of Respondent

Thomas Lonergan

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 28, 1993, Claimant Daniel J. Lehman, who appeared Pro Se, alleged that Respondent Thomas Lonergan advised him to invest his savings in Sheffied Industries, which was not conservative or secure, and that while his investment by this representative of J.W. Gant was dwindling, his attempts to reach the Respondent were unsuccessful. The Claimant further alleged that Milton Manolis, an assistant to Respondent Lonergan had him invest in Action Staffing and that the stock is now worthless. The Claimant contended that he has suffered damages due to the wrongdoing of the Respondent, and that therefore, he should be held liable in this matter.

Respondent Thomas Lonergan, who appeared Pro Se, maintained that the Claimant was well aware of the speculative nature of his investments, and that all trades were done with his consent. The Respondent also maintained that the Claimant was well informed through conversations and mailed statements of the company's developments and market value of holdings, and further that the Claimant had previous investment experience and the financial wherewithal to invest in speculative securities. The Respondent contended that the allegations against him are unfounded and unwarranted, and therefore the claims should be dismissed.

In a reply to the answer, Claimant Daniel J. Lehman refuted the defenses of the Respondent and requested that he be held accountable for his wrongdoing.

RELIEF REQUESTED

Claimant Daniel J. Lehman requested \$7,247.00 in actual damages.

Respondent Thomas Lonergan requested that the claims of the Claimant be dismissed.

AWARD

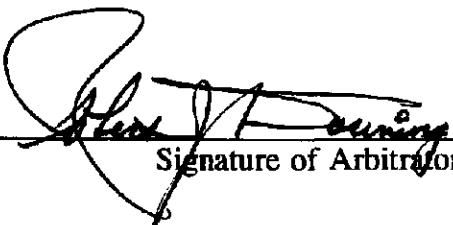
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Robert J. Downing, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on November 30, 1993 and by the Respondent on January 20, 1994.

And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimant Daniel J. Lehman against Respondent Thomas Lonergan are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, ROBERT J. DOWNING, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed, which is my oath and award.



Signature of Arbitrator

DATE OF DECISION: July 28, 1994