

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Robert B. Block

93-05222

Name of Respondents

A.S. Goldmen & Co.
Scott Belton

REPRESENTATION

Claimant Robert B. Block, Esq. ("Claimant") of New York City, New York appeared pro se.

For Respondents A.S. Goldmen & Co. ("Goldmen") and Scott Belton ("Belton") appeared Carole R. Bernstein, Esq. of Bachner, Tally, Plevoy and Misher of New York City, New York.

CASE INFORMATION

The Statement of Claim was filed on December 13, 1993.

Claimant's Submission Agreement was signed on December 13, 1993.

A Statement of Answer was filed by Respondent Goldmen & Co. on January 31, 1994.

Respondent A.S. Goldmen & Co.'s Submission Agreement was signed on February 7, 1994.

A Statement of Answer was filed by Respondent Belton on February 1, 1994.

Respondent Belton's Submission Agreement was signed on January 31, 1994.

HEARING INFORMATION

Hearing Date: January 16, 1994 - Two Sessions

The hearing was held at the NASD's offices located at 33 Whitehall Street, New York City, New York.

CASE SUMMARY

Claimant alleged that on August 17, 1993, without his knowledge or consent, Respondent Scott Belton, a registered representative employed by A.S. Goldmen & Co., Inc., sold for Claimant's account 5000 Princeton Dental Management Corp. common stock and bought 5000 Babystar, Inc. common stock.

Claimant further alleges that upon receiving confirmations he protested, or sought to protest the August 17, 1993 unauthorized trades on August 20, 1993 twice on August 23, 1993 and again on August 25, 1993. Also, Claimant alleged that on September 9, 1993 he wrote Respondent Goldmen denying his consent to or knowledge of the August 17, 1993 trades and demanded that the transaction be voided.

Respondent Goldmen answered by stating that all 5000 NASDAQ Securities have multiple market-makers which means that A.S. Goldmen & Co. and others that trade these securities risk their own capital and are subject to the same market fluctuations as a public customer.

Respondent Goldmen maintained that Claimant still owned his Babystar common stock and had not sold his position and therefore he had not realize any gain or loss. Also, the Princeton Dental Management common stock that he sold was trading at a lower price than the price at which Claimant sold it.

Respondent Belton answered that on August 16, 1993 he had a 9 1/2 minute conversation with Claimant where he proposed that Claimant sell his Princeton Dental Management Corp. stock and buy Babystar, Inc. common. Respondent Belton alleged that at the conclusion of this conversation, Claimant authorized him to execute the transactions. The trades were executed at the opening of business the next morning.

Respondent Belton alleged that Claimant called the managing director of his branch office three weeks after the trades and complained that the Babystar stock had not risen in value. Respondent Belton alleged that the managing director explained that three weeks was too short a time to judge the performance of a security and that at no time did Claimant claim the trades in question were unauthorized.

RELIEF REQUESTED

Claimant requested that the transactions in question be voided and claimed damages, including punitive damages, in the amount of \$9,505.00.

Both Respondents Goldmen and Belton requested that the complaint be dismissed in its entirety.

AWARD

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

1. All claims against Respondents A.S. Goldmen & Co. and Scott Belton be and hereby are dismissed with prejudice.
2. All requests for punitive damages be and hereby are denied.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fee(s) are assessed:

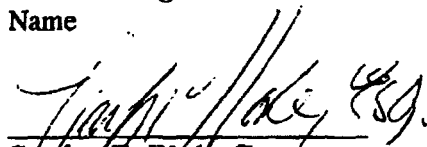
2 hearing sessions x \$200.00 = \$400.00 - 200.00 hearing session deposit = \$ 200.00

Claimant be and hereby is liable and shall pay to the NASD the sum of \$200.00 representing the balance of forum fees assessed.

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

Arbitrator Signature

Name



Carolyn E. Wade, Esq.

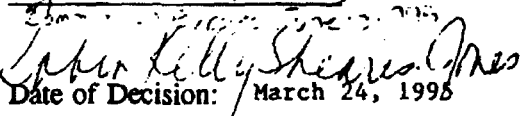
Public Arbitration - Chairperson

STATE OF

COUNTY OF NEW YORK

On this 23 day of March, 1995, before me personally appeared Carolyn E. Wade known to me to be the individual described in and who executed the foregoing instrument and duly acknowledged to me that he/she executed the same.

Carolyn E. Wade, Esq.
Notary Public, State of New York
No. 24-47121-1
Qualified in Kings County



Date of Decision: March 24, 1995