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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Eugen & Patricia Alexandrescu

9500330

Name of Respondent(s)

A.S. Goldman & Co., Inc.
Stephen Kaplan

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REPRESENTATION

The Claimants appeared pro se.

For Respondents A.S. Goldman & Co., Inc. and Stephen Kaplan appeared Phoebe A. Wilkerson, Esq. of the law firm of Chadbourne & Parke, New York, N.Y.

CASE INFORMATION

The Statement of Claim was filed on January 23, 1995 but was replaced by Amendment January, 1996 Revised Statement of Claim dated January 18, 1996 and Amendment February 1996 to Revised Statement of Claim dated February 12, 1996. Claimant's Submission Agreement was signed on January 18, 1995.

A Joint Statement of Answer was filed by Respondents on March 24, 1995. Respondents Submission Agreements were signed on February 24, 1995.

HEARING INFORMATION

Hearing Dates/Sessions:	March 26, 1996	-	Two Sessions
	June 26, 1996	-	Two Sessions
	June 27, 1996	-	Two Sessions

The hearings were held at the NASD offices and the Hotel Nikko in Atlanta, Ga.

CASE SUMMARY

Claimants alleged that Respondents placed the profits that they had made from other investments into stocks for which A.S. Goldman & Co., Inc. was the market maker and because of this the Claimants alleged their funds were frozen and they could not make a profit because the Respondent Stephen Kaplan ("Kaplan") continuously refused to execute their orders. Claimants next alleged the Respondent Kaplan failed to follow their instructions, more specifically, he refused to sell their shares of stock when

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requested to do so. Claimants also asserted that Respondent Kaplan purchased stock for the Claimants at an unauthorized price and did not execute a "key" buy and sell order. Claimants argued that Respondent Kaplan made misrepresentations to the Claimants including false or misleading statements and placed Claimants' funds in unsuitable investments. Claimants next alleged the Respondents failed to properly manage their accounts and repeatedly violated the implied guarantee that the broker will deal fairly and honestly with his customer.

Respondents maintained the Claimants became unhappy with some of the investment decisions they made and they failed to acknowledge that there were several investment decisions that they made which resulted in a profit for them and some of these trades were in securities for which A.S. Goldman was a market maker. Respondent asserted this was done in an effort to cast a negative pall over their entire relationship with A.S. Goldman and the facts, as alleged by Claimants, with regard to their holdings in securities in which they did not make a profit, are misleading and at times completely false. Respondents contended that at all times the claimants were provided with sufficient disclosure of material information concerning the securities and transactions to allow them to make informed decisions concerning the desirability and suitability of the transactions in light of their financial resources and investment objectives. Respondents argued that at no time throughout the course of the relationship between Claimants and Respondents did Kaplan ever refuse to sell securities held by the Claimants and throughout their relationship Kaplan handled the Claimants' accounts pursuant to the instructions given by Mr. Alexandrescu. Respondents stated that Claimants should not be allowed to attempt to avoid their losses by making patently false allegations against their brokers who acted only pursuant to their explicit instructions and the Claimants should not be allowed to use the benefit of hindsight to ensure that each and every investment that they make in the securities industry is a profitable one.

RELIEF REQUESTED

Claimants requested compensatory damages in the sum of \$76,359.55 plus punitive damages in the sum of \$500,000.00.

Respondents requested that the Statement of Claim be dismissed in its entirety and that A.S. Goldman & Co., Inc. be granted all costs and expenses of the action.

O T H E R

On March 26, 1996 the Claimants requested an adjournment of the hearing for the purpose of obtaining counsel. The panel granted this request and set new hearing dates on which to continue.

Each panel member denied Claimants' Motion to Recuse.

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 originals remain on file with the NASD.

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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. All claims against Respondents A.S. Goldman & Co., Inc. and Stephen Kaplan be and hereby are denied.
2. Claimants request for punitive damages be and hereby is denied.
3. Each party shall bear their own costs, including attorney's fees.
4. All other claims are hereby denied.

OTHER COSTS

Claimants were assessed a postponement fee of \$1,000.00 on March 26, 1996. Therefore, Claimants be and hereby are liable and shall pay to the NASD the sum of \$1,000.00 representing the postponement fee assessed.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following forum fees are assessed.

6 Hearing sessions x \$1,000.00 = \$6,000.00

The arbitrators have determined that Claimants shall bear one-half the cost of arbitration and that Respondents A.S. Goldman & Co., Inc. and Stephen Kaplan shall jointly and severally shall bear one-half the cost of arbitration.

Claimants be and hereby are liable to and shall pay the NASD the sum of \$3,000.00, which represents one-half of the total forum fees assessed minus the hearing session deposit they previously paid (\$1,000.00) = net \$2,000.00 due.

Respondents be and hereby are jointly and severally liable to and shall pay the NASD the sum of \$3,000.00 which represents one-half of the total forum fees assessed.

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

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ARBITRATORS' SIGNATURES



Robert N. Leitch
Public Chairperson

Irving M. Schlesinger
Public Arbitrator

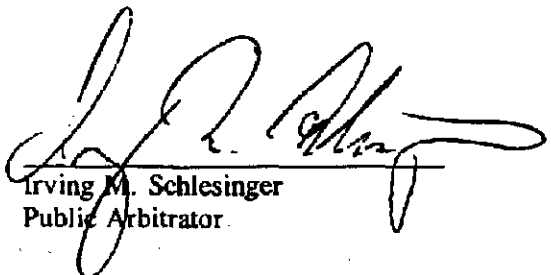
Ralph Bornheim
Industry Arbitrator

Date of Decision: August 13, 1996

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