

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Carl K. and Lisa Mirrer

95-01955

Name of Respondents

A.S. Goldmen & Co., Inc.
Christopher Panza

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 21, 1995, Claimants Carl K. and Lisa Mirrer ("Claimants"), who appeared Pro Se, alleged that Respondents A.S. Goldmen & Co., Inc. ("ASGCI") and Christopher Panza ("Panza"), on February 17, 1995, failed to sell their Skyland Park Management Inc. ("SPMI") stock when it fell to \$3.50 per share as had been previously agreed. Claimants further alleged that between February 13, 1995, the date Claimants made their sell agreement with Respondent Panza, until March 9, 1995 the date of the actual sale of Claimants' shares, the share price declined to \$2.4375. Claimants contended that during the interim Respondent Panza did not return any of their numerous communications. Claimants contended that as a result of the above, they have suffered a loss for which the Respondents should be held liable.

Respondents A.S. Goldmen & Co., Inc., and Christopher Panza, through their representative, Foster J. Gibbons, Esq., of Chadbourne & Parke, located in New York, NY, maintained that on February 13, 1995, Claimants requested to be called if Skyland Investment went higher than the current \$3.75 per share, therefore, no valid sell order existed as of the date this stock began declining. Respondent further maintained that Claimant's average cost basis for the investment in question was \$2.62 per share, and that they sold at \$2.4375 per share resulting in a loss of only \$855. Respondents contended that the date on which the Claimants alleged they gave the sell order is the same date on which SPMI hit its all time high while the held the stock. Respondent Panza, in an affidavit, in support of Respondents' answer, reiterates the answers given by Respondent ASGCI. Respondents further contended that as a result of the above, they should not be held liable.

RELIEF REQUESTED

Claimants Carl K. and Lisa Mirrer, requested \$4,781.25 in actual damages, plus applicable interest charges.

Respondents A.S. Goldmen & Co., Inc. and Christopher Panza, requested that the claims of the Claimants be dismissed in their entirety.

AWARD


Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Michael G. Shannon, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants Carl K. and Lisa Mirrer, on April 12, 1995, and by the Respondents A.S. Goldmen & Co., Inc. and Christopher Panza, on June 7, 1995.

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 Claimants, Carl K. and Lisa Mirrer, against Respondent Christopher Panza, are denied in their entirety.
2. The Respondent A.S. Goldmen & Co., Inc., is liable and shall pay to the Claimants, Carl K. and Lisa Mirrer, \$4,781.25 in actual damages.
3. The parties shall bear their respective costs.
4. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants Carl K. and Lisa Mirrer, shall be retained by the NASD, Inc. The Respondent A.S. Goldmen & Co., Inc., is liable and shall pay the Claimants Carl K. and Lisa Mirrer, \$150.00 as reimbursement of the filing fee.
5. All other relief requests are denied.

AFFIRMATION

I, **MICHAEL G. SHANNON**, do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Signature of Arbitrator

DATE OF DECISION: January 17, 1996