

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

William C. Steigerwald

95-04691

Name of Respondents

A.S. Goldmen & Co.
Charles Trento

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 3, 1995, Claimant William C. Steigerwald ("Claimant") who appeared Pro Se, alleged that Respondent A.S. Goldmen & Co. ("ASG"), through its representative, Respondent Charles Trento ("Trento"), contacted Claimant on August 16, 1995 and recommended he purchase Innovative Technology Warrants ("Warrants") to compliment his Innovative Technology ("IG") stock holding. Claimant further alleged that upon inquiring about the price of the Warrants and Trento said "Three dollars, maybe a little less; let me see what I can do for you on this Mr. Steigerwald, OK." Claimant contended Trento contacted him about five minutes later and indicated he had purchased 25,000 Warrants, for an amount which far exceeded Claimant's typical trade, to which Claimant strenuously objected. Claimant further contended that he contacted ASG's offices but was unsuccessful in getting assistance concerning the unauthorized trade. Claimant alleged that as a result of the above, he has suffered a loss for which the Respondents should be held liable.

Respondents A.S. Goldmen & Co., and Charles Trento, through its representative, Carole Bernstein, Esq., of Bachner, Tally, Polevoy & Misher, LLP, located in New York, NY, maintained that Trento became familiar with Claimant's account and based on research into IG recommended that Claimant should purchase Warrants. Respondents further maintained that Claimant indicated he would pay for the Warrants by using \$50,000.00 in cash would liquidate \$25,000.00 from his IRA for the remainder. Respondents contended that Claimant called Trento confirming the purchase and only complained after his wife became angry and demanded that he undue the transaction. Respondents further contended that when Claimant called to complain about the trade he admitted the complaint was due to his wife's refusal to let him pay for the trade. Respondents maintained that as a result of the above, they should not be held liable.

RELIEF REQUESTED

Claimant William C. Steigerwald, requested \$8,906.25 in actual damages plus costs and filing fees.

Respondents A.S. Goldmen & Co., and Charles Trento, requested that the claims of the Claimant be dismissed.

OTHER ISSUES CONSIDERED AND DECIDED

The arbitrator considered and reviewed all documentation submitted by the parties concerning Respondents' Motion to Dismiss. The arbitrator denied the Motion.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, William Lerner, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant William C. Steigerwald, on September 29, 1995, and by the Respondents A.S. Goldmen & Co., and Charles Trento, in December of 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 Respondents A.S. Goldmen & Co., and Charles Trento, are jointly and severally liable, and shall pay to the Claimant William C. Steigerwald, \$8,946.25 in actual damages.

2. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant William C. Steigerwald, shall be retained by the NASD, Inc. The Respondents A.S. Goldmen & Co., and Charles Trento, are jointly and severally liable, and shall pay to the Claimant William C. Steigerwald, \$150.00 as reimbursement of the filing fee.

3. All other relief requests are denied.

AFFIRMATION

I, WILLIAM LERNER, ESQ., 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 23, 1996