

NASD REGULATION, INC. AWARD

In the Matter of the Arbitration Between

Name of Claimant

Thomas W. Lentz

96-02912

Name of Respondents

A.S. Goldmen & Company, Inc.
Anthony S. Almeida
Marvin P. Mullins, III

REPRESENTATION

For Claimant Thomas W. Lentz ("Claimant") appeared Paul J. Sussman, Esq., a sole practitioner with offices located in Chicago, Illinois.

For Respondents A.S. Goldmen & Company, Inc. ("ASG"), Anthony S. Almeida ("Almeida"), and Marvin P. Mullins, III ("Mullins"), collectively referred to as "Respondents", appeared Carole R. Bernstein, Esq., a sole practitioner with offices located in Norwalk, Connecticut.

CASE INFORMATION

Statement of Claim filed on: July 3, 1996.

Claimant's Submission Agreement signed on: July 2, 1996.

Respondents filed a Joint Statement of Answer on: September 5, 1996.

Respondent ASG failed to file a properly executed Submission Agreement.

Respondent Almeida failed to file a properly executed Submission Agreement.

Respondent Mullins failed to file a properly executed Submission Agreement.

HEARING INFORMATION

Pre-Hearing Conference:

January 29, 1997

One Session

February 6, 1997

One Session

March 26, 1997

One Session

Hearing Dates/Sessions:

March 24, 1997

Three Sessions

March 25, 1997

Two Sessions

November 10, 1997

Two Sessions

November 11, 1997

Two Sessions

The pre-hearing conferences were held telephonically. The hearings were conducted at the offices of NASD Regulation, Inc. located in New York, New York.

CASE SUMMARY

Claimant alleged that he was a semi-retired Lutheran minister and was a conservative investor, solicited by Respondents Almeida and Mullins to open an account with A.S. Goldmen. Claimant further alleged that the securities he purchased through Respondents (Skylands Park Management, Inc. and Sports Media Inc.) were represented to him as safe investments that matched his stated investment objectives, and that he was never advised by Respondents of the risks of investing in these issues. Claimant asserted that Respondents engaged in fraud, misrepresentation, unsuitability, breach of fiduciary duty, failure to supervise, negligence, violations of federal and state securities laws, and violations of RICO.

Respondents denied all allegations contained in the Statement of Claim. Respondents maintained that Claimant is a sophisticated, knowledgeable, and experienced investor who stated on his new account form that he was a self-employed investor. Respondents further maintained that the investments made were suitable given the financial information that Claimant disclosed. Respondents also maintained that all claims were barred by the doctrine of waiver and ratification, as Claimant did not object to Respondents' handling of his account. Respondents also asserted that following affirmative defenses: the Statement of Claim failed to state a cause of action upon which relief could be granted; Claimant waived his purported claims and was estopped from asserting them; Claimant failed to mitigate his damages; Respondents acted in good faith and adhered to all rules and regulations; Claimant's claims are barred by the applicable statute of limitations; Claimant authorized and directed all activity in his account and is estopped from bringing this action; and Claimant's losses were the result of market conditions and/or fluctuations normally associated with securities investments.

RELIEF REQUESTED

Claimant requested:

- (a) Compensatory damages in excess of \$85,991.00;
- (b) Punitive damages;
- (c) Interest at the legal rate, forum fees, attorney's fees and costs; and
- (d) Other proper and just relief.

Respondents requested that the Statement of Claim be dismissed in its entirety and that they be awarded costs and fees including reasonable attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

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 original remains on file with the NASD.

The panel made the following determinations concerning respondents ASG, Almeida and Mullins, who did not file a Submission Agreement in this matter:

1. Pursuant to Rule 10101 of the Code of Arbitration Procedure (the "Code"), the panel found subject matter jurisdiction over the entire controversy.
2. The arbitrators found the ASG was a member of the NASD and that Almeida and Mullins were persons associated with a member of the NASD at the time this controversy arose; therefore the arbitrators found personal jurisdiction over ASG, Almeida and Mullins pursuant to Rule 10301 of the Code.
3. The panel found that ASG, Almeida and Mullins were required to file Submission Agreements with NASD Regulation pursuant to Rule 10314(b) of the Code. In this regard, the panel found that the Statement of Claim was properly served upon ASG, Almeida and Mullins pursuant to Rule 10314(a) of the Code.

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. Respondents ASG, Almeida and Mullins are jointly and severally liable to Claimant for the sum of \$52,863.93.
2. Claimant's request for punitive damages is denied.
3. The parties shall bear their respective costs, including attorneys' fees.
3. All other requests for relief are hereby denied.

FORUM FEES

Pursuant to Rule 10332(c) of the Code of Arbitration Procedure, the arbitrators have determined that the NASD will retain the \$250.00 non-refundable filing fee paid by Claimant and have assessed the following Forum Fees:

3 Pre-hearing conferences x \$300.00	=	\$ 900.00
9 Hearing sessions x \$600.00	=	\$5,400.00
Total Forum Fees	=	\$6,300.00

1. Claimant is liable for the sum of \$3,150.00, representing one-half of the total forum fees assessed. Claimant previously deposited \$600.00 with the NASD; therefore, Claimant shall pay the balance of \$2,550.00.
2. Respondent ASG is liable for and shall pay to NASD Regulation, Inc. the sum of \$3,150.00, representing one-half of the total forum fees assessed.

Fees are payable to NASD Regulation, Inc..

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ARBITRATORS' SIGNATURES

Robert D. Herschman
Robert D. Herschman, Esq.
Public Chairperson

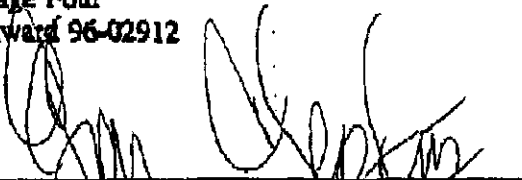
I, Robert D. Herschman, Esq., do hereby affirm pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Robert D. Herschman
Robert D. Herschman, Esq.

Date of Decision: January 6, 1998

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ARBITRATORS' SIGNATURES



Efren Cleofe III
Industry Panelist

I, Efren Cleofe, III, do hereby affirm pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



Efren Cleofe, III

Date of Decision:

January 6, 1998

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ARBITRATORS' SIGNATURES

Joan Traub

Joan Traub, Esq.

Public Panelist

I, Joan M. Traub, Esq., do hereby affirm pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Joan Traub

Joan M. Traub, Esq.

Date of Decision:

January 6, 1998