

NASD REGULATION, INC.
AWARD

In the Matter of the Arbitration Between

Names of Claimants

Joseph A. Wojcik
Mary J. Wojcik

96-03465

Names of Respondents

A.S. Goldmen & Company, Inc.
Stephen E. Sokoloff

REPRESENTATION

For Claimants Joseph A. Wojcik and Mary J. Wojcik ("Claimants") appeared William A. Jacobson, Esq. of the law firm Kaplan & Jacobson, Inc., located in Providence, Rhode Island and Paul P. Baillargeon, Esq., with law offices located in North Smithfield, Rhode Island.

For Respondent A.S. Goldmen & Company, Inc. ("Goldmen") appeared Carole R. Bernstein, Esq., a private practitioner with offices located in Norwalk, Connecticut.

For Respondent Stephen E. Sokoloff ("Sokoloff") appeared Louis A. Rosen, Esq., a private practitioner with offices located in Freehold, New Jersey.

CASE INFORMATION

Claimants' Statement of Claim was filed on July 29, 1996. Claimants' Submission Agreement was signed on July 30, 1997.

A Statement of Answer and Cross-Claim was filed by Goldmen on December 30, 1996. Goldmen's Submission Agreement was signed on January 6, 1997.

A Statement of Answer was filed by Respondent Sokoloff on April 14, 1997. Respondent Sokoloff did not submit a properly executed Submission Agreement.

HEARING INFORMATION

Pre-hearing Conference:	October 14, 1997	-	Panel
Hearing Date/Sessions:	February 27, 1998	-	Two Sessions

The hearing was conducted at the offices of the American Arbitration Association located in Boston, Massachusetts.

CASE SUMMARY

Claimants alleged that, on or about July 6, 1995, they contacted Respondent Sokoloff and instructed him to sell their stock in Skylands Park Management, Inc. (Skyland"). Claimants also alleged that Sokoloff refused to execute this sell order. Claimants further alleged that Skyland has dropped from \$3.50 per share to \$.90 per share from the date of their sell order.

Goldmen specifically denied each and every allegation contained in the Statement of Claim that asserted or alleged that it engaged in any wrongdoing and/or was in any way accountable or responsible for any losses that Claimants claim to have incurred. Goldmen maintained that Claimants received confirmations and account statements in a timely fashion indicating the securities purchased and sold in their account, and they never notified Goldmen, either orally or in writing, of any complaints arising out of their account. Goldmen also maintained that Claimants' continued dealings with Goldmen and their failure to complain ratified any of the alleged acts claimed to have been committed by Goldmen. Goldmen further maintained that Sokoloff acted at all times in a professional manner and in conformity with all applicable rules and regulations and fulfilled his duties and responsibilities in connection with Claimants' account in good faith and without knowledge of any alleged improper activity. Goldmen contended that Claimants authorized and directed the execution of all transactions in their accounts, and their losses, if any, were caused by their own conduct. Goldmen also contended that Claimants were informed of the risks concerning their investments and they knowingly, willingly and voluntarily decided to assume those risks.

In its Cross-Claim against Sokoloff, Goldmen alleged that, if it is found liable to Claimants for any or all of their alleged damages, loss or injuries, then such damage, loss or injury was the proximate result of acts, omissions and conduct by Sokoloff.

Sokoloff maintained that the Statement of Claim did not state with sufficient detail the wrongdoing alleged by Claimants and provided insufficient basis to prepare a full defense. Sokoloff also maintained that Claimants are sophisticated individuals and experienced investors who willingly assumed the market risks of investing in the securities market. Sokoloff further maintained that he at all times conducted his business in a professional manner acting in good faith, without knowledge of any alleged improper activity.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$48,160.00, arbitration costs, witness fees, counsel fees, and interest on these sums.

Goldmen requested a determination denying Claimants' claims for relief as against it, costs and disbursements, including reasonable attorneys' fee, and an award against Sokoloff of the amounts, if any, awarded to Claimants on their claim or the amounts representing his proportionate share.

Sokoloff requested that the Statement of Claim be dismissed.

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.

At the hearing, Goldmen made a motion to dismiss. This motion was denied by the panel.

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. Claimants' claims against Goldmen and Sokoloff are hereby dismissed in their entirety.
2. Goldmen's cross-claim is dismissed in its entirety.
3. The parties shall bear their respective costs, including attorneys' fees.
4. 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 NASD Regulation, Inc. shall retain the \$120.00 non-refundable filing fee previously paid by Claimants and the \$200.00 member surcharge previously paid by Respondent Goldmen. In addition, the arbitrators have assessed the following forum fees:

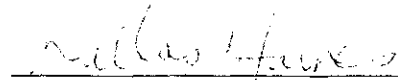
1 pre-hearing conference (panel) x \$600.00	= \$ 600.00
2 hearing sessions x \$600.00	= <u>\$1,200.00</u>
Total Forum Fees	= \$1,800.00

1. Claimants are hereby liable for the sum of \$600.00, representing one-third of the total amount of forum fees assessed. Claimants previously deposited \$400.00 with NASD Regulation, Inc., and, therefore, Claimants shall pay the balance of \$200.00 to NASD Regulation, Inc.
2. Goldmen is hereby liable for and shall pay the sum of \$600.00, representing one-third of the total amount of forum fees assessed.
3. Sokoloff is hereby liable for and shall pay the sum of \$600.00, representing one-third of the total amount of forum fees assessed.

4. Goldmen is hereby liable for the sum of \$500.00, representing the filing fee for the Cross-Claim in this matter.

Fees are payable to NASD Regulation, Inc.

Arbitrators' Signatures



Dallas W. Haines, III, Esq.

Chairperson - Public Arbitrator

John H. Henn, Esq.

Public Arbitrator

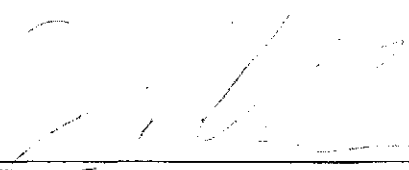
Paul G. Cuomo

Industry Arbitrator

Date of decision: March 27, 1998

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Dallas W. Haines, III, Esq.
Chairperson - Public Arbitrator



John H. Henn, Esq.
Public Arbitrator

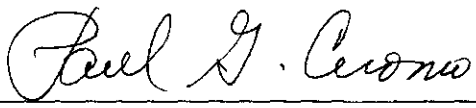
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