

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Murphey and Dorothy Dare

96-03593

Name of Respondents

A.S. Goldmen & Company, Inc.
John Sacco

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers Regulation, Inc. on August 20, 1996 claimants Murphey and Dorothy Dare ("claimants") who appeared Pro Se, alleged that respondents A.S. Goldmen & Company, Inc. ("A.S. Goldmen") and John Sacco ("Sacco") made an unauthorized trade in their account. Claimants further alleged that Sacco called Mr. Dare and insisted that he buy Skylands Park Management warrants ("SKYP") at \$7.00 each. Claimants also alleged that Mr. Dare told him no several times, but Sacco disregarded his order and purchased 1668 shares of SKYP. Claimants asserted that respondent A.S. Goldmen does not respond to their phone calls.

Respondent A.S. Goldmen through its representative and counsel Carole R. Bernstein, Esq., of the firm A.S. Goldmen & Co. Inc., located in Norwalk, Connecticut, maintained that on August 31, 1995 claimants directed it to sell 4900 shares of SKYP common 1 and simultaneously directed it to purchase SKYP warrants with the proceeds of such sale. Respondent A.S. Goldmen further maintained that claimants received confirmations of all trades they directed in their accounts. Respondent A.S. Goldman also maintained that claimants authorized each and every transaction in their accounts and knew the accompanying risks therein.

Respondent Sacco who appeared Pro Se, maintained that on or about June 30, 1995 he called Mr. Dare and spoke with him about information he had recently sent him on SKYP common stock. Respondent Sacco further maintained that after a lengthy discussion, Mr. Dare purchased 5000 shares of SKYP at \$2.23. Respondent Sacco also maintained that over the next several months the common stock had declined in price, and he told Mr. Dare that the SKYP warrants had also gone through a price correction. Respondent Sacco contended that he told Mr. Dare that the warrants usually rose in price quicker than the common stocks and that he might be able to make a quick profit if there was a spike in the price. Respondent Sacco further contended that after a long discussion, Mr. Dare asked him to sell the common stock and buy warrants as he did not feel comfortable putting any additional money into this investment. Respondent Sacco also contended that over the next three months he watched the account carefully and kept claimants apprised of the status of their investment. Respondent maintained that SKYP warrants had gone from \$7.00 to \$9.00 and he discussed selling the warrants and taking a profit, but Mr. Dare wanted to see how the stock continued to perform. Respondent Sacco further maintained that during the next two months the warrants declined in value. Respondent Sacco also maintained that on December 2, 1995

he resigned from A.S. Goldmen and advised his clients that he changed jobs and asked them if they wanted to transfer their accounts. Respondent Sacco contended the Mr. Dare told him that he was not interested in transferring his account and that he did not want to sell he SKYP warrants until they went back over \$9.00.

RELIEF REQUESTED

Claimants Murphey and Dorothy Dare requested \$9,900.00 in damages in order to restore their account for the unauthorized trade.

Respondent A.S. Goldmen & Co. Inc., requested that the claims of claimant be dismissed in their entirety, plus costs incurred in defending this proceeding.

Respondent John Sacco requested the claims of claimant be dismissed in their entirety, plus costs and fees associated with defending this matter.

AWARD

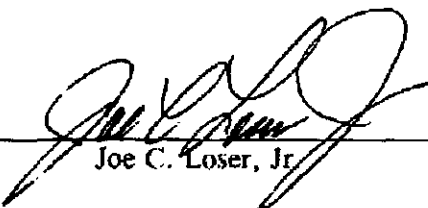
Pursuant to Section 10302 of the Code of Arbitration Procedure, a single Public Arbitrator, Joe C. Loser, was selected to review the matter in controversy between the parties set forth in Submissions to Arbitration signed by claimants Murphey and Dorothy Dare on August 14, 1996, by respondent A.S. Goldmen & Co. Inc., on September 17, 1996 and by respondent John Sacco on September 26, 1996.

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 Murphey and Dorothy Dare against respondents A.S. Goldmen & Co. Inc., and John Sacco are dismissed in their entirety.
2. All other relief requests are denied.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimants Murphey and Dorothy Dare shall be retained by the NASD Regulation, Inc.

AFFIRMATION

I, Joe Loser, 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.



Joe C. Loser, Jr.

Date of Decision: January 29, 1997