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AWARD

NASD REGULATION, INC., OFFICE OF DISPUTE RESOLUTION

In the matter of the Arbitration Between

Name of Claimant(s)

Lawrence B. Sullivan

v.

Arbitration No.
96-04631

Name of Respondent(s)

*A. S. Goldmen & Company, Inc.
R. D. White & Co., Inc.

REPRESENTATION

For Claimant: Herbert M. Deutsch, Esq., Deutsch & Lipner, Garden City, New York.

For Respondent A. S. Goldmen: Carl Bernstein, Esq., Agins, Siegel & Reiner, New York, New York.

CASE INFORMATION

Statement of Claim filed: October 11, 1996

Claimant's Submission Agreement signed: October 10, 1996

Statement of Answer filed by A. S. Goldmen: January 6, 1997

Respondent's Submission Agreement signed on behalf of A. S. Goldmen: January 6, 1997.

HEARING INFORMATION

Pre-hearing telephone conferences lasting one session each were held on May 13, 1997, and October 14, 1997.

The evidentiary hearing was held in San Francisco, California, on November 5, 1997, and lasted 2 sessions.

CASE SUMMARY

Claimant alleged lack of suitability, misrepresentation, breach of fiduciary duty, breach of contract, excessive mark-ups, market manipulation and failure to supervise with respect to investments in low-priced common stocks recommended and aggressively promoted by Respondents.

Respondent A. S. Goldmen denied the allegations of the claim, and asserted that claimant authorized and directed the execution of all transactions in his account. Respondent further stated that any losses suffered by Claimant were the result of market conditions, not the actions of Respondent.

RELIEF REQUESTED

Claimant requested damages of approximately \$63,347.25 plus interest, costs of arbitration and attorneys fees.

Respondent A. S. Goldmen requested dismissal of all claims.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent R. D. White & Co. settled with Claimant prior to hearing.

The parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASDR, Inc.

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. Respondent A. S. Goldmen & Co., Inc. is liable for and shall pay to Claimant the sum of \$45,000.00 in satisfaction of all claims.
2. The parties shall bear their respective costs, including attorney's fees.

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FORUM FEES

Pursuant to Section 10332 of the Code of Arbitration Procedure, the NASDR shall retain Claimant's \$150.00 non-refundable filing fee. Forum fees are assessed as follows:

Total Fees:

2 pre-hearing telephone conferences @ \$300/session	\$ 600.00
2 hearing sessions @ \$500/session	<u>\$1000.00</u>
Total:	<u>\$1600.00</u>

Claimant's one-half share	\$ 800.00
Credit for deposit	<u>\$ 800.00</u>
Balance due:	<u>\$ 0.00</u>

Respondent A. S. Goldmen's one-half share	<u>\$ 800.00</u>
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Fees are payable to the National Association of Securities Dealers Regulation, Inc.

Concurring Arbitrators Signatures:

Date signed:

Thomas C. McNally, III, Esq.
Presiding Chairperson
Public Arbitrator

Brian F. McMahon
Brian F. McMahon, Esq.
Public Arbitrator

Robert A. Jette, Jr., Esq.
Securities Industry Arbitrator

Date served: 11/18/1997

9/11/97

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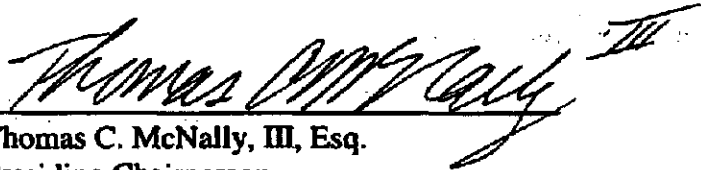
Claimant's one-half share	\$ 800.00
Credit for deposit	<u>\$ 800.00</u>
Balance due:	<u>\$ 0.00</u>

Respondent A. S. Goldmen's one-half share	<u>\$ 800.00</u>
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Fees are payable to the National Association of Securities Dealers Regulation, Inc.

Concurring Arbitrators Signatures:

Date signed:



Thomas C. McNally, III, Esq.
Presiding Chairperson
Public Arbitrator

11-12-97

Brien F. McMahon, Esq.
Public Arbitrator

Robert A. Jette, Jr., Esq.
Securities Industry Arbitrator

Date served: 11/18/1997

4/11/96

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Respondent A. S. Goldmen's one-half share	<u>\$ 800.00</u>
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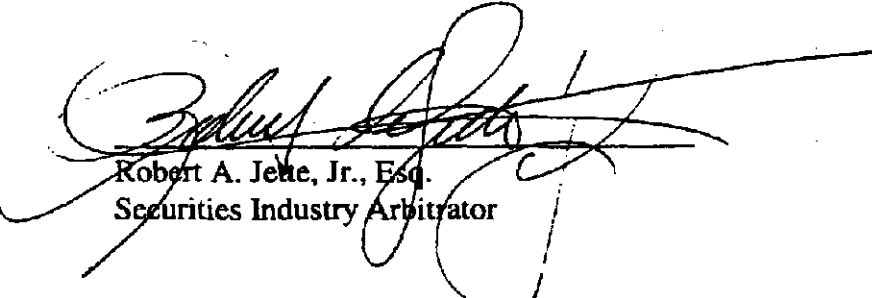
Fees are payable to the National Association of Securities Dealers Regulation, Inc.

Concurring Arbitrators Signatures:

Date signed: 12 Nov. 1997

Thomas C. McNally, III, Esq.
Presiding Chairperson
Public Arbitrator

Brien F. McMahon, Esq.
Public Arbitrator



Robert A. Jette, Jr., Esq.
Securities Industry Arbitrator

Date served: 11/18/1997