

**Award**  
**NASD Dispute Resolution, Inc.**

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In the Matter of the Arbitration Between:

David Chow and Sui Chow, (Claimants) vs. A.S. Goldmen & Co., (Respondent)

Case Number: 99-03050

Hearing Site: New York, New York

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**REPRESENTATION OF PARTIES**

Claimants, David Chow and Sui Chow, hereinafter collectively referred to as "Claimants", appeared *pro se*.

Respondent, A.S. Goldmen & Co., hereinafter referred to as "Respondent", did not make an appearance in this matter.

**CASE INFORMATION**

Statement of Claim filed on or about: June 30, 1999.  
Claimants signed the Uniform Submission Agreement.

Respondent did not file a Statement of Answer or sign a Uniform Submission Agreement.

**CASE SUMMARY**

Claimants asserted the following causes of action: unauthorized trades and failure to wire funds as requested by Claimants. Claimants' claim involved the stock of Independence Brewing Company and the warrants of Imatec Ltd., Independence Brewing Company, and Skylands PK Management, Inc.

**RELIEF REQUESTED**

Claimants requested compensatory damages in the amount of \$244,007.00, plus costs, fees, and interest.

**OTHER ISSUES CONSIDERED AND DECIDED**

Upon review of the file and the representations made by Claimants, the undersigned arbitrators (the "Panel") determined that Respondent has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent did not file with NASD Dispute Resolution, Inc. a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Panel on all issues submitted.

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.

### **AWARD**

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent be and hereby is liable for and shall pay to Claimants the sum of \$244,007.00 as compensatory damages, plus interest at the rate of 6% accruing from October 2, 1997 until date of payment.
2. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$300.00, to reimburse Claimant for the filing fee previously paid to NASD Dispute Resolution, Inc.
3. All other requests for relief are hereby denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 300.00
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**Forum Fees and Assessments**

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Hearing session x \$1,125.00	= \$1,125.00
Hearing Date: December 13, 2000	1 session
Total Forum Fees	= \$1,125.00

The Panel has assessed all of the forum fees against Respondent.

**Fee Summary**

1. Claimants be and hereby are jointly and severally liable for:

<u>Initial Filing Fee</u>	= \$ 300.00
Total Fees	= \$ 300.00
<u>Less payments</u>	= \$1,425.00
Refund Due Claimant	= \$1,125.00

*As stated in the "Award" section above, Respondent is liable and shall reimburse Claimants for the \$300.00 filing fee.*


2. Respondent be and hereby is solely liable for:

<u>Forum Fees</u>	= \$1,125.00
Total Fees	= \$1,125.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$1,125.00

All balances are due and payable to NASD Dispute Resolution, Inc.

**Concurring Arbitrators' Signatures**

I, the undersigned arbitrator, 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.

  
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Peter C. Dinos  
Public Arbitrator, Presiding Chair

1/11/01  
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Signature Date

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Harold S. Gelb, CPA  
Public Arbitrator

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Signature Date

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Roger S. Graff, CPA  
Industry Arbitrator

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Signature Date

January 23, 2001  
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Date of Service (For NASD office use only)

**Concurring Arbitrators' Signatures**

I, the undersigned arbitrator, 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.

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Peter C. Dinos  
Public Arbitrator, Presiding Chair

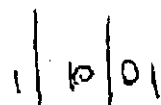


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Harold S. Gelb, CPA  
Public Arbitrator

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Signature Date



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Signature Date

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Roger S. Graff, CPA  
Industry Arbitrator

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Signature Date

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**Concurring Arbitrators' Signatures**

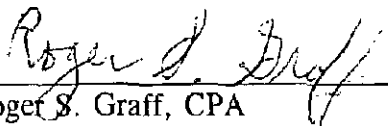
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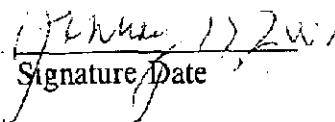
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