

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Barbara Milton (Claimant) vs. The Golden Lender Financial Group, Inc., Aron Bronstein, Tomer M. Yuzary, and Amir A. Yuzary (Respondents)

Case Number: 99-04360

Hearing Site: Albuquerque, New Mexico

REPRESENTATION OF PARTIES

Claimant Barbara Milton ("Milton"): Richard M. Gelb, Gelb & Gelb, LLP, Boston, Massachusetts

Respondent Golden Lender Financial Group, Inc. a/k/a J.P. Gibbons & Company, Inc. ("Golden Lender") was represented by Foster J. Gibbons, a corporate representative.

Respondent Aron Bronstein ("Bronstein"), Tomer M. Yuzary ("T. Yuzary") and Amir A. Yuzary ("A. Yuzary") appeared *pro se*.

CASE INFORMATION

Statement of Claim filed on or about: September 24, 1999

Claimant, Milton, signed the Uniform Submission Agreement: September 17, 1999

Amended Statement of Claim filed on or about: August 25, 2000

Statement of Answer filed by Respondent Golden Lender on or about: December 23, 1999

Respondent Golden Lender signed the Uniform Submission Agreement: December 16, 1999

CASE SUMMARY

Claimant asserted the following causes of action: unsuitability, churning, and unauthorized trading, fraud, negligence, breach of fiduciary duty, breach of contract, and violations of federal and state securities laws.

The causes of action relate to the order execution of the Russell 2000, Grupo de Mexico De Desarrollo, and Pfizer stock, among others.

Unless specifically admitted in its Answer, Respondent Golden Lender denied the allegations made in the Statement of Claim and asserted the following defenses:

1. failure to state a claim;
2. losses attributable to market forces and fluctuations outside Respondent Golden Lender's ability to predict or control;
3. Claimant's own decisions to buy and sell;
4. assumption of margin debt;
5. unclean hands;
6. principles of waiver and ratification;
7. Respondent Golden Lender and its principals at all times acted in conformity with the standards of conduct of the industry and NASD rules;
8. faithful discharge of duties as to Claimant;
9. Claimant was offered and provided with full and fair disclosure of material facts concerning each securities purchase proposed to her or executed through her account and freely consented to or directed each such executed trade;
10. no private right of action based on purported violation of NASD Rules or corollary industry rules or regulations;
11. failure to mitigate;
12. Claimant was apprised of and was reasonably believed to have understood the substantial risks to capital represented by securities trading she engaged in through her account and by maintenance of margin on securities purchases through the individual account and, in any event, could not reasonably have believed that such investments or trading on margin were without substantial risks, and she freely approved and/or ratified all activity posted in the account;
13. Claimant was possessed of the intellectual acuity and financial acumen to properly determine her own financial interest and to independently evaluate her brokers' advice, recommendations and suggestions and Claimant actively participated in all investment decisions; and
14. Respondent Golden Lender reasonably believed that each recommendation made to Claimant was appropriate in light of Claimant's disclosed objectives and background, and that the assigned brokers had a reasonable basis for making each such recommendation.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$88,588.00
Punitive Damages	unspecified
Interest	unspecified
Other Costs	\$4,221.50
Attorney's Fees	\$24,555.50

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made by/on behalf of the Claimant, the undersigned Panel determined that Respondents Golden Lender, Bronstein, T. Yuzary and A. Yuzary have been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondents present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondents Bronstein, T. Yuzary, and A. Yuzary did not file with the NASD Regulation, Inc. Office of Dispute Resolution a properly executed submission to arbitration but are required to submit to arbitration pursuant to the Code and are bound by the determination of the Panel on all issues submitted.

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. Respondents The Golden Lender Financial Group, Inc., n/k/a J.P. Gibbons & Company, Inc., Aron Bronstein, and Tomer Yuzary are jointly and severally liable to Claimant Barbara Milton in the amount of \$88,588.00 as compensatory damages;
2. Respondents The Golden Lender Financial Group, Inc., n/k/a J.P. Gibbons & Company, Inc., Aron Bronstein, and Tomer Yuzary are jointly and severally liable to Claimant Barbara Milton in the amount of \$24,555.50 as attorney's fees. The panel considered the arguments of the parties and the pleadings filed on their behalf and determined that authority existed for an award of attorney's fees to the claimant;
3. Respondents The Golden Lender Financial Group, Inc., n/k/a J.P. Gibbons & Company, Inc., Aron Bronstein, and Tomer Yuzary are jointly and severally liable to Claimant Barbara Milton in the amount of \$4,221.50 as costs; and
4. Any and all relief not addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee = \$225.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person(s) at the time of the events giving rise to the dispute. In this matter, the member firm is a part.

Member surcharge	= \$1,000.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1,500.00
Total	= \$3,100.00

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:

Two (2) Pre-hearing sessions with Panel x \$1,125.00 = \$2,250.00

Pre-hearing conferences:	July 20, 2000	1 session
	December 13, 2000	1 session

One (1) Hearing sessions x \$1,125.00 = \$1,125.00

Hearing Date:	February 13, 2000	1 session
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Total Forum Fees = \$3,375.00

1. The Panel has assessed \$3,375.00 of the forum fees to Respondents Golden Lender, Aron Bronstein, and T. Yuzary, jointly and severally.

Fee Summary

1. Claimant Milton shall be and hereby is solely liable for:

Initial Filing Fee	= \$ 225.00
Total Fees	= \$ 225.00
Less payments	= \$ 975.00
Balance Due From NASD Regulation, Inc.	= \$ 750.00

2. Respondent Golden Lender shall be and hereby is solely liable for:

Member Fees	= \$3,100.00
Total Fees	= \$3,100.00
Less payments	= \$ 0.00
Balance Due NASD Regulation, Inc.	= \$3,100.00

3. Respondents, Golden Lender, Bronstein, and T. Yuzary shall be and hereby are jointly and severally liable for:

Forum Fees	= \$3,375.00
Balance Due NASD Regulation, Inc.	= \$3,375.00

All balances are due to NASD Regulation, Inc.

Concurring Arbitrators' Signatures

/s/ James J. Ashe

James J. Ashe
Public Arbitrator, Presiding Chair

Signature Date

/s/ Michael B. Laikin

04/03/01

Michael B. Laikin, Esq.
Public Arbitrator

Signature Date

/s B. David Jarashow

05/02/01

B. David Jarashow, Esq.
Industry Arbitrator

Signature Date

05/02/01

Date of Service (For NASD office use only)

05/01/01 TUE 15:05 FAX

NASD REGULATION

006

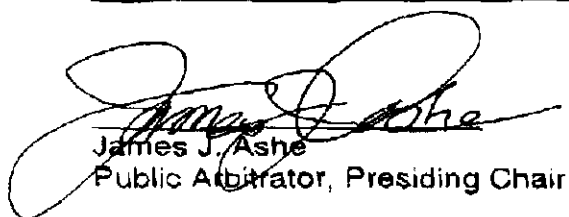
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3. Respondents, Golden Lender, Bronstein, and T. Yuzary shall be and hereby are jointly and severally liable for:

Forum Fees	= \$3,375.00
Balance Due NASD Regulation, Inc.	= \$3,375.00

All balances are due to NASD Regulation, Inc.

Concurring Arbitrators' Signatures


James J. Ashe
Public Arbitrator, Presiding Chair

Signature Date

Michael B. Laikin, Esq.
Public Arbitrator

Signature Date

B. David Jarashow, Esq.
Industry Arbitrator

Signature Date

Date of Service (For NASD office use only)

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NASD REGULATION

NASD Dispute Resolution, Inc.

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3. Respondents, Golden Lender, Bronstein, and T. Yuzary shall be and hereby are jointly and severally liable for:

Forum Fees = \$3,375.00

Balance Due NASD Regulation, Inc. = \$3,375.00

All balances are due to NASD Regulation, Inc.

Concurring Arbitrators' Signatures

James J. Ashe
Public Arbitrator, Presiding Chair

Signature Date



Michael B. Laikin, Esq.
Public Arbitrator

4-3-01

Signature Date

B. David Jarashow, Esq.
Industry Arbitrator

Signature Date

Date of Service (For NASD office use only)

ATTN: SANDRA BLANCO, ESQ

05/01/01 TUE 14:49 FAX

NASD REGULATION

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James J. Ashe
Public Arbitrator, Presiding Chair

Signature Date

Michael B. Laikin, Esq.
Public Arbitrator

Signature Date



B. David Jarashow, Esq.
Industry Arbitrator

5/2/01

Signature Date

Date of Service (For NASD office use only)