

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Paul Nielsen and The Nielsen Trust, Claimants v. The Golden, Lender Financial Group, Inc., Amir Abrahm Yuzary, Tomer Matthew Yuzary, Yuzary Family LP, Lee Matthew Solomon, Jr., Earl John Swan III, Roman Sakharovich, Aron Oleg Bronstein, Bronstein Family LP, Foster J. Gibbons, and Penson Financial Services, Inc., Respondents

Case Number: 99-05225

Hearing Site: Los Angeles, California

REPRESENTATION OF PARTIES

For Claimants Paul Nielsen and The Nielsen Trust:

Paul W. Thomas, Esq.
Law Offices of Paul W. Thomas
& Associates
Carlsbad, California

For Respondent The Golden, Lender Financial Group, Inc.:

Foster J. Gibbons
The Golden, Lender Financial
Group, Inc.
Englewood, New Jersey

For Respondent Amir Abrahm Yuzary:

Dan Druz, Esq.
Law Offices of Dan Druz
Manasquan, New Jersey

For Respondent Lee Matthew Solomon, Jr.:

Lee Matthew Solomon, Jr.
In Propria Persona
East Orange, New Jersey

For Respondent Penson Financial Services, Inc.:

Wm. David Simmons, Esq.
McGuire, Craddock &
Strother, P.C.
Dallas, Texas

CASE INFORMATION

Statement of Claim filed: November 18, 1999

Claimants' Uniform Submission Agreement signed: November 18, 1999

Statement of Answer filed by Respondent The Golden, Lender Financial Group, Inc.:
January 25, 2000

Respondent The Golden, Lender Financial Group, Inc.'s Uniform Submission Agreement signed:
January 21, 2000

Statement of Answer filed by Respondent Amir Yuzary: January 20, 2000

Respondent Lee Matthew Solomon Jr.'s Uniform Submission Agreement signed: January 20,
2000

Statement of Answer filed by Respondent Lee Matthew Solomon Jr.: January 20, 2000

Respondent Lee Matthew Solomon's Uniform Submission Agreement signed: January 20, 2000

Statement of Answer filed by Respondent Penson Financial Services, Inc.: March 8, 2001

CASE SUMMARY

Claimants alleged fraud, misrepresentation, material omissions, unsuitable recommendations, unauthorized trading, churning, failure to supervise, breach of fiduciary duty, and violation of NYSE and NASD rules.

Respondents The Golden, Lender Financial Group, Inc., Amir Yuzary, Lee Matthew Solomon, Jr. and Penson Financial Services, Inc. each denied the allegations of wrongdoing set forth in the Claimants' Statement of Claim.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$51,237.08, prejudgment interest thereon, punitive damages and costs and attorney's fees.

Respondents The Golden, Lender Financial Group, Inc., Amir Yuzary, Lee Matthew Solomon,

Jr. and Penson Financial Services, Inc. each requested that Claimants' Statement of Claim be dismissed and Respondents The Golden, Lender Financial Group, Inc., Amir Yuzary, Lee Matthew Solomon, Jr. requested that they each be awarded all costs he incurred in defending this arbitration.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Tomer Matthew Yuzary, Earl John Swan III, Roman Sakharovich, Aron Oleg Bronstein, and Foster J. Gibbons did not file with the NASD Dispute Resolution, Inc. properly executed submission agreements but are required to submit to arbitration pursuant to the Code and are bound by the determination of the Panel on all issues submitted.

Earl John Swan III filed for Bankruptcy on April 27, 2001.

Foster J. Gibbons was discharged from Bankruptcy on October 5, 2001.

Respondent Penson Financial Services, Inc. entered into a confidential settlement agreement with Claimants and was dismissed with prejudice by Claimants on September 7, 2001.

The parties 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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Respondents The Golden, Lender Financial Group, Inc., Amir Yuzary, Tomer Yuzary, Aron Bronstein, and Roman Sakharovich committed fraud upon the Claimants.
- 2) Respondents The Golden, Lender Financial Group, Inc., Amir Yuzary, Tomer Yuzary, Aron Bronstein, and Roman Sakharovich are jointly and severally liable to and shall pay Claimants Paul Nielsen and The Nielsen Trust the sum of \$35,177.82 in compensatory damages.
- 3) Respondents The Golden, Lender Financial Group, Inc., Amir Yuzary, Tomer Yuzary, Aron Bronstein, and Roman Sakharovich are jointly and severally liable to and shall pay Claimants Paul Nielsen and The Nielsen Trust the sum of \$171,533.46 in punitive damages pursuant to Press v. Lucky Stores, Inc. 34 Cal.3d 311 (1983) and the California Civil Code Sec. 3294.
- 4) Respondents The Golden, Lender Financial Group, Inc., Amir Yuzary, Tomer Yuzary, Aron Bronstein, and Roman Sakharovich are jointly and severally liable to and shall pay Claimants Paul Nielsen and The Nielsen Trust the sum of \$18,974.21 in attorney's fees pursuant to Beesley v. Wells Fargo Bank 235 Cal.App.3d 1407 (1991).

- 5) Respondents The Golden, Lender Financial Group, Inc., Amir Yuzary, Tomer Yuzary, Aron Bronstein, and Roman Sakharovich are jointly and severally liable to and shall pay Claimants Paul Nielsen and The Nielsen Trust the sum of \$4,000.00 in costs.
- 6) All claims against Lee Matthew Solomon, Jr. are dismissed with prejudice.
- 7) All claims against the Yuzary Family LP and the Bronstein Family LP are dismissed without prejudice due to lack of jurisdiction.
- 8) All other relief not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 225.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events which gave rise to the dispute, claim, or controversy. Accordingly, the member firms The Golden, Lender Financial Group, Inc. and Person Financial Services, Inc. are parties and the following fees are assessed to each:

Member Surcharge	= \$ 1,000.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	= \$ 1,500.00
Total Member Fees	= \$ 3,100.00

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Panel. The following fees are assessed:

(1) Pre-hearing conference session with a single arbitrator @ \$ 450/session	= \$ 450.00
Pre-hearing conference: August 24, 2001 1 session	

(2) Pre-hearing conference sessions with the Panel @ \$ 750/session = \$ 1,500.00
Pre-hearing conferences: June 20, 2000 1 session
May 8, 2001 1 session

(2) Hearing sessions @ \$ 750/session = \$ 1,500.00
Hearings: Date September 19, 2001 2 sessions

Total Forum Fees = \$ 3,450.0

1. The Panel assessed \$ 1,725.00 of the forum fees jointly and severally to Claimants Paul Nielsen and The Nielsen Trust.
2. The Panel assessed \$ 1,725.00 of the forum fees jointly and severally to Respondents The Golden, Lender Financial Group, Inc., Amir Yuzary, Tomer Yuzary, Aron Bronstein, and Roman Sakharovich.

Fee Summary

1. Claimants, Paul Nielsen and The Nielsen Trust, is charged with the following fees and costs:

Initial Filing Fee	= \$ 225.00
<u>Forum Fees</u>	= \$ 1,725.00
Total Fees	= \$ 1,950.00
<u>Less payments</u>	= \$(975.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ 975.00

2. Respondent, The Golden, Lender Financial Group, Inc. is charged with the following fees and costs:

<u>Member Fees</u>	= \$ 3,100.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 3,100.00

3. Respondent, Penson Financial Services, Inc. is charged with the following fees and costs:

<u>Member Fees</u>	= \$ 3,100.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 3,100.00

4. Respondents, The Golden, Lender Financial Group, Inc., Amir Yuzary, Tomer Yuzary, Aron Bronstein, and Roman Sakharovich, are charged, jointly and severally, with the following fees and costs

<u>Forum Fees</u>	= \$ 1,725.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,725.00

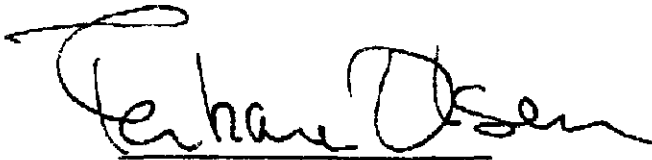
All balances are payable to NASD Dispute Resolution, Inc. and are due upon the receipt of the Award pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Barbara L. Olsen, Esq.
Anthony Bryant
Arnold Packer

Public Arbitrator, Presiding Chair
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures



Barbara L. Olsen, Esq.
Chair, Public Arbitrator

10/26/01

Signature Date

Anthony Bryant
Public Arbitrator

Signature Date

Arnold Packer
Industry/Non-Public Arbitrator

Signature Date

10/31/01

Date of Service

All balances are payable to NASD Dispute Resolution, Inc. and are due upon the receipt of the Award pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

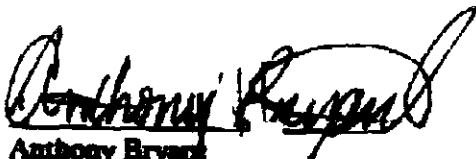
Barbara L. Olsen, Esq.
Anthony Bryant
Arnold Packer

Public Arbitrator, Presiding Chair
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures

Barbara L. Olsen, Esq.
Chair, Public Arbitrator

Signature Date


Anthony Bryant
Public Arbitrator

10/26/01
Signature Date

Arnold Packer
Industry/Non-Public Arbitrator

Signature Date

10/31/01
Date of Service

All balances are payable to NASD Dispute Resolution, Inc. and are due upon the receipt of the Award pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

<i>Barbara L. Olsen, Esq.</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>Anthony Bryant</i>	-	<i>Public Arbitrator</i>
<i>Arnold Packer</i>	-	<i>Non-Public Arbitrator</i>


Concurring Arbitrators' Signatures

Barbara L. Olsen, Esq.
Chair, Public Arbitrator

Signature Date

Anthony Bryant
Public Arbitrator

Signature Date


Arnold Packer
Industry/Non-Public Arbitrator

10/29/01
Signature Date

10/31/01
Date of Service