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

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In the Matter of the Arbitration Between:

Aristides Bantis, (Claimant) vs. New Times Securities Services, Inc., Samuel Contstantis, Andrew W. Holtmeyer, Carl J. Holly, Michael J. Silk, and Maria L. Minguez, (Respondents)

Case Number: 99-05299

Hearing Site: New York, New York

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**REPRESENTATION OF PARTIES**

Claimant, Aristides Bantis, hereinafter referred to as "Claimant": Marc Ross, Esq., Sichenzia, Ross & Friedman LLP, New York, NY.

Respondents, New Times Securities Services, Inc. ("NTSS"), Samuel Contstantis ("Contstantis"), and Maria L. Minguez ("Minguez"): Matthew Tracy, Esq., Winget, Spadafora & Schwartzberg, LLP, New York, NY. Previously represented by: Barry R. Temkin, Esq., Jacobowitz, Garfinkel & Lesman, New York, NY.

Respondents, Andrew W. Holtmeyer ("Holtmeyer"), Carl J. Holly ("Holly"), and Michael J. Silk ("Silk"), did not make appearances in this matter.

**CASE INFORMATION**

Statement of Claim filed on or about: November 22, 1999.

Amended Statement of Claim filed on or about: August 10, 2000.

Answer to Counterclaim filed by Claimant on or about: February 25, 2000.

Answer to Respondents' Answer to Amended Statement of Claim and Counterclaim filed by Claimant on or about: November 15, 2000.

Claimant signed the Uniform Submission Agreement.

Statement of Answer filed by NTSS and Contstantis on or about: February 8, 2000.

Counterclaim filed by NTSS on or about: February 8, 2000.

Answer to Amended Statement of Claim filed by Contstantis and Minguez on or about: October 3, 2000.

NTSS did not sign a Uniform Submission Agreement.

Contstantis signed the Uniform Submission Agreement: May 2, 2000.

Minguez did not sign a Uniform Submission Agreement.

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

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

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

### **CASE SUMMARY**

Claimant asserted the following causes of action: unauthorized trading; unsuitable investment recommendations; negligent failure to supervise; breach of fiduciary duty; professional negligence; breach of contract; fraudulent "guarantees"; and control person liability. Claimant's claim involved the stocks of VLSI Technology, Inc., Apple Computer, Inc., Telelobe, Inc., PSINET, Inc., and Tel Com Wireless Cable TV Corp.

Unless specifically admitted in their Answers, NTSS, Contstantis, and Minguez denied the allegations made in the Statement of Claim and asserted the following defenses: all or portions of Claimant's claims are barred by his comparative negligence; Claimant assumed the risk associated with the transactions of which he now complains; Claimant's claims are barred by the equitable doctrines of estoppel, waiver, and unclean hands; Claimant has ratified and authorized all of the transactions complained of in the Statement of Claim; there is no legal basis for awarding attorneys' fees and they, accordingly, cannot be awarded in this case; Claimant failed to mitigate any alleged damages; Minguez is not a control person of Contstantis within the meaning of the 1934 Securities Act; and this case is stayed by the bankruptcy of NTSS.

In its Counterclaim, NTSS asserted the following cause of action: refusal to pay for authorized purchase of securities.

Unless specifically admitted in his Answers, Claimant denied the allegations made in the Counterclaim and asserted the following defenses: NTSS has filed its Counterclaim to try and offset its own liability; the trade in question was not authorized by Claimant; and NTSS has failed to mitigate its damages.

### **RELIEF REQUESTED**

Claimant requested compensatory damages in the amount of \$27,000.00; reversal of any margin debt attributed to Claimant's account; his costs, including reasonable attorneys' fees; well-managed loss damages; and punitive damages in an amount to be determined at the hearing.

NTSS, Contstantis, and Minguez requested that Claimant's claims be dismissed.

In its Counterclaim, NTSS requested compensatory damages in the amount of \$15,753.00.

### **OTHER ISSUES CONSIDERED AND DECIDED**

Prior to the conclusion of the hearing, Claimant entered into a Stipulated Award with NTSS, Contstantis, and Minguez. The Stipulated Award was executed on November 5, 2001, and is attached hereto. This Stipulated Award is being submitted to the Panel for its consideration.

As part of the Stipulated Award, Claimant has dismissed his claims against all Respondents.

NTSS, Minguez, Holtmeyer, Holly, and Silk did not file with NASD Dispute Resolution, Inc. properly executed submissions to arbitration but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure and are bound by the determination of the Panel on all issues submitted.

On May 18, 2000, the United States District Court for the Eastern District of New York entered an Order staying all matters against NTSS, pursuant to the application of the Securities Investor Protection Corporation ("SIPC"), Inc. under the Securities Investor Protection Act ("SIPA").

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**

On November 5, 2001, Claimant, NTSS, Contstantis, and Minguez entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of said parties for entry of an Award, the written stipulation thereto, the Panel hereby grants the motion and enters this Award granting the following relief:

1. The claims against all Respondents herein are dismissed with prejudice and without cost to any party.

2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondents Contstantis, Minguez, Holtmeyer, Holly, and Silk's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice 99-09, Respondents Contstantis, Minguez, Holtmeyer, Holly, and Silk must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
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	= \$ 150.00
Counterclaim filing fee	= \$ 750.00

#### **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 at the time of the events giving rise to the dispute. In this matter, New Times Securities Services, Inc. is a party.

Member surcharge	= \$ 600.00
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#### **Adjournment Fees**

Adjournments requested during these proceedings:

July 23 & 24, 2001, adjournment by NTSS, Contstantis & Minguez	= \$ 600.00
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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) Pre-hearing session with Panel x \$600.00	= \$ 600.00
March 21, 2001	1 session
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Total Forum Fees	= \$ 600.00

1. The Panel has assessed \$300.00 of the forum fees against Claimant.
2. The Panel has assessed \$300.00 of the forum fees jointly and severally against Respondents.

**Fee Summary**

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 150.00
Forum Fees	= \$ 300.00
Total Fees	= \$ 450.00
Less payments	= \$ 750.00
Refund Due Claimant	= \$ 300.00

2. NTSS be and hereby is solely liable for:

Counterclaim Filing Fee	= \$ 750.00
Member Fees	= \$ 600.00
Total Fees	= \$1,350.00
Less payments	= \$1,350.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

3. NTSS, Contstantis & Miguez be and hereby are jointly and severally liable for:

Adjournment Fee	= \$ 600.00
Total Fees	= \$ 600.00
Less payments	= \$ 250.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 350.00

4. Respondents be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 300.00
<u>Total Fees</u>	= \$ 300.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution, Inc.</u>	= \$ 300.00

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

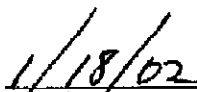
**ARBITRATION PANEL**

Bennett A. Hall	-	Public Arbitrator, Presiding Chair
William H. Steinhart	-	Public Arbitrator
Robert Bennett	-	Industry Arbitrator

**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.

  
Bennett A. Hall  
Public Arbitrator, Presiding Chair

  
Signature Date

\_\_\_\_\_  
William H. Steinhart  
Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Robert Bennett  
Industry Arbitrator

\_\_\_\_\_  
Signature Date

January 22, 2002  
Date of Service (For NASD office use only)

**ARBITRATION PANEL**

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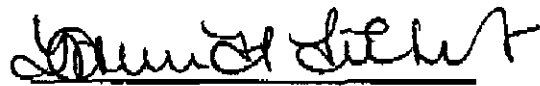
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Bennett A. Hall  
Public Arbitrator, Presiding Chair

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Signature Date

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William H. Steinhart  
Public Arbitrator

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01/16/02  
Signature Date

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Robert Bennett  
Industry Arbitrator

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Signature Date

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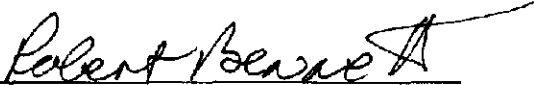
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William H. Steinhart  
Public Arbitrator

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Signature Date

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Robert Bennett  
Industry Arbitrator

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1/14/02  
Signature Date

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January 22, 2002  
Date of Service (For NASD office use only)