

## LAW

# Farrell Fritz helps biz, affiliate purchase Pt. Washington site

By NIRMALYA SEN

The law firm of Farrell Fritz represented Kiss Nail Products Inc. and its affiliate, 57 Seaview Realty Associates, in the purchase of a 107,500-square-foot commercial building at 57 Seaview Blvd. in Post Washington from Intershoe Corp. The property cost \$9.1 million.



Peter Curry

The transaction, which was sealed Oct. 28, included an economic incentive package from the Nassau County Industrial Development Agency that included abatements on sales, mortgage and

partial real estate taxes.

"We are pleased to have had the opportunity to represent the Kiss Nail entities in the purchase of this asset," said Peter Curry, a partner in the real estate group at Uniondale-based Farrell Fritz. "This company continues to exhibit a strong commitment to Long Island, and we look forward to working with them again."

Thomas Attivissimo of Woodbury-based Greiner Maltz Co. was the broker in the deal.

## Market-timing case settled by Fremont Investment Advisors

The New York attorney general's office settled a case with Fremont Investment Advisors Inc.

On Nov. 4, New York State Attorney General Eliot Spitzer said the \$4.2 million settlement resolves allegations that the San Francisco-based mutual funds adviser allowed market timing and late trading of its funds. The settlement was reached in cooperation with the Securities and

Exchange Commission.

FIA serves as a mutual fund adviser to 12 funds with nearly \$3 billion in assets, financial records indicate.

"The lesson from this long-running investigation is that you must not have one set of rules for privileged insiders and one set for everyday investors," Spitzer said. "The mutual fund industry will only regain the public's trust when it treats everyone fairly and with respect."

Suspensions of market-timing activity within FIA came to Spitzer's attention during his investigation of Canary Capital Partners in 2003.

Coordinated investigations by state and federal regulators indicated that from January 2001 to October 2002 FIA allowed preferred investors to engage in improper and frequent short-term trading of shares of the Fremont Global Fund and U.S. Micro-Cap Fund at the expense of other fund shareholders.

While certain investors were allowed to time FIA funds, other investors who made six or more exchanges into and out of one fund annually were informed by mail that their trading privileges were being terminated.

An employee of FIA reportedly also allowed a brokerage firm to engage in late trading – the illegal practice by which an order to buy or sell is placed after the New York Stock Exchange closes at 4 p.m. but the trade is made at a price based on the fund's Net Asset Value before that time.

As part of the settlement, FIA has agreed to implement major corrective measures aimed at creating greater board and adviser accountability and pre-empting the alleged abuses that were under investigation.

## Certilman Balin recognized in LIWC awards ceremony

The East Meadow-based law firm of Certilman Balin Adler & Hyman LLP

was named one of 33 Workforce Builder finalists by the Long Island Works Coalition.

The firm was recognized for its involvement in the community at the LIWC's second annual Workforce Builders Awards Luncheon at the Melville Marriott Nov. 15.

The finalists were short-listed from among 300 Workforce Builders Honor Roll members.

"We are delighted to count Certilman Balin among the local organizations that are taking action to ensure that Long Island continues to have a skilled workforce by focusing on workforce readiness, business etiquette and ethics, broadening skills for today's economy and funding established programs and school-to-work activities," said Cheryl Davidson, executive director of the LIWC, which has been helping students prepare or workforce entry for more than five years.

The awards honor educational institutions, businesses, government agencies and not-for-profits that work to make the Long Island economy and workforce stronger. The goal is promoted by several school-to-work programs.

Certilman Balin has been active in preparing students for jobs by partnering with such programs as Lawyers Involved with Kids, Big Brothers/Big Sisters and the Long Island Mentoring Partnership.

The law firm, which was founded in 1965, has evolved into the Island's second-largest full-service law firm comprising 78 attorneys. It has offices both in Nassau and Suffolk counties.

Although Certilman Balin didn't take the honor, the firm also was a finalist for Workforce Builders Awards that the LIWC bestowed for outstanding commitment in several categories, including advisory boards, school activities, workforce readiness, work-site initiatives and workforce readiness in higher education.