

STIPULATED AWARD
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Names of Claimants

Leatrice Dreiling, Judy Lease
and Sara Moriber, as Trustees
of The Albert Dreiling Marital Trust

Case No. 00-01014

Hearing Site: Boca Raton, Florida

Names of Respondents

D.H. Blair & Co, Inc.
D H Blair Investment Banking Corp.
Jeffrey Triana
J. Morton Davis
Kenton E. Wood
Vito Capotorto

REPRESENTATION OF PARTIES

For Leatrice Dreiling, Judy Lease and Sara Moriber, as Trustees of The Albert Dreiling Marital Trust ("Dreiling Trust"), hereinafter referred to as "Claimants": Jeffrey S. Grubman, Esq., Stollman & Grubman, P.A., Miami, Florida.

For Respondents D.H. Blair & Company, Inc., ("Blair Company") and Jeffrey Triana ("Triana"): John T. McGuire, John T. McGuire, P.C., New York, New York.

For Respondents D.H. Blair Investment Banking Corp. ("Blair Banking") and J. Morton Davis ("Davis"): Lawrence S. Bader, Morvillo, Abramowitz, Grand, Iason and Silberberg, P.C., New York, New York.

For Respondents Kenton E. Wood ("Wood"), and Vito Capotorto ("Capotorto"): Roger R. Crane, McCarter & English, LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: March 6, 2000.

Claimant Sara Moriber signed the Uniform Submission Agreement: March 2, 2000.

Claimant Leatrice Dreiling signed the Uniform Submission Agreement: March 6, 2000.

Claimant Judy Lease signed the Uniform Submission Agreement: March 6, 2000.

Statement of Answer filed by Respondents Wood and Capotorto on or about: May 1, 2000.

Statement of Answer filed by Respondents Blair Company and Triana on or about: May 8, 2000.

Statement of Answer filed by Respondents Blair Banking and Davis on or about: May 1, 2000.

Respondent Blair Banking signed the Uniform Submission Agreement: April 3, 2000.

Respondent Davis signed the Uniform Submission Agreement: April 3, 2000.

Respondent Wood signed the Uniform Submission Agreement: April 4, 2000.

Respondent Capotorto signed the Uniform Submission Agreement: March 29, 2000.

Respondents Blair Company and Triana did not file executed Uniform Submission Agreements.

CASE SUMMARY

In connection with the purchase of securities in their account, Claimants alleged fraud in violation of federal and Florida state securities laws, negligence, breach of fiduciary duty, a violation of the NASD Rules of Fair Practice, negligent supervision and control person liability under federal securities law.

Unless specifically admitted in their Answers, Respondents denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimants requested compensatory damages of approximately \$350,000.00, plus commissions and additional monies in accordance with a well managed portfolio, punitive damages, pre-judgment interest, costs of this proceeding, attorney's fees, and such other relief as is deemed just and proper.

Respondents requested that all claims be dismissed in their entirety, that Respondents be awarded costs and fees, and that all references to this matter be expunged from the NASD Central Registration Depository ("CRD") records of Respondents Wood, Capotorto, Davis and Triana.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Blair Company and Triana 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 (the "Code") and, having answered the claim are bound by the determination of the Panel on all issues submitted.

On or about January 5, 2001, Claimants informed NASD Dispute Resolution, Inc. that the parties had settled their dispute.

Thereafter, on or about February 15, 2001, a proposed Stipulated Award was filed with NASD Dispute Resolution, Inc. The proposed Stipulated Award requested that the CRD records of Respondents Wood, Capotorto, Davis and Triana maintained by the NASD be expunged.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings and the proposed Stipulated Award, the undersigned arbitrators (the "Panel") have decided in full and final resolution of the issues submitted for determination as follows:

The Panel recommends the expungement of all references to the above-captioned arbitration from Respondents Triana, Davis, Wood and Capotorto's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents Triana, Davis, Wood and Capotorto must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

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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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated persons at the time of the event giving rise to the dispute. In this matter, the member firm Blair Banking is a party. Although the NASD membership of Respondent Blair Company was terminated prior to the filing of the arbitration proceeding, said firm actively participated in this matter.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing Fees	= \$2,500.00

Adjournment Fees

No adjournments were requested during these proceeding.

Forum Fees and Assessments

The panel has the authority to assess 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 the Panel x \$1,125.00	= \$1,125.00
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Pre-hearing conference: October 18, 2000

1 session

Total Forum Fees = \$1,125.00

The Panel has assessed \$562.50 of the forum fees jointly and severally to Claimants.
The Panel has assessed \$562.50 of the forum fees jointly and severally to Respondents,
Blair Banking, Blair Company, Triana, Davis, Wood and Capotorto.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during these proceedings.

Fee Summary

Claimants be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 562.50
Retained Hearing Session Deposit (Rule 10332(g) of the Code)	= \$ 562.50

Total Fees	= \$1,425.00
Less Payments	= \$1,425.00

Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00
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Respondent Blair Banking be and hereby is solely liable for:

Member Fees	= \$4,600.00
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Total Fees	= \$4,600.00
Less payments	= \$4,600.00

Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00
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Respondent Blair Company be and hereby is solely liable for:

Member Fees	= \$4,600.00
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Total Fees	= \$4,600.00
Less payments	= \$ 0.00

Balance Due NASD Dispute Resolution, Inc.	= \$4,600.00
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Respondents Blair Banking, Blair Company, Triana, Davis, Wood and Capotorto be and hereby are jointly and severally liable for:

Forum Fees = \$ 562.50

Total Fees = \$ 562.50

Less Payments = \$ 0.00

Balance Due NASD Dispute Resolution, Inc. = 562.50

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

ARBITRATION PANEL

<i>Marvin A. Berkowitz, M.D.</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>Thomas M. Dachelet, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Jerry A. Desiderio</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

Marvin A. Berkowitz, M.D.
Public Arbitrator, Presiding Chair

Signature Date

/s/
Thomas M. Dachelet, Esq.
Public Arbitrator

Signature Date

/s/
Jerry A. Desiderio
Non-Public Arbitrator

Signature Date

March 7, 2002

Date of Service (For NASD-Dispute Resolution office use only)

Respondents Blair Banking, Blair Company, Triana, Davis, Wood and Capotorto be and hereby are jointly and severally liable for:

Forum Fees	= \$ 562.50
<hr/> Total Fees	<hr/> = \$ 562.50
Less Payments	= \$ 0.00
<hr/> Balance Due NASD Dispute Resolution, Inc.	<hr/> = 562.50

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ARBITRATION PANEL

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Thomas M. Dachelet, Esq. -	Public Arbitrator
Jerry A. Desiderio -	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Marvin A. Berkowitz, M.D.
Public Arbitrator, Presiding Chair

Signature Date

Thomas M. Dachelet, Esq.
Public Arbitrator

Signature Date

Jerry A. Desiderio
Non-Public Arbitrator

Signature Date

Date of Service (For NASD-Dispute Resolution office use only)

I do not wish to sign off on a settlement I am unaware of other than stating the NASD fee schedule.
Marvin A. Berkowitz, M.D.
Chairperson
March 4, 2002

Respondents Blair Banking, Blair Company, Triana, Davis, Wood and Capotorto be and hereby are jointly and severally liable for:

Forum Fees = \$ 562.50

Total Fees = \$ 562.50

Less Payments = \$ 0.00

Balance Due NASD Dispute Resolution, Inc. = 562.50

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ARBITRATION PANEL

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Thomas M. Dachelet, Esq. - Public Arbitrator
Jerry A. Desiderio - Non-Public Arbitrator

Concurring Arbitrators' Signatures

Marvin A. Berkowitz, M.D.
Public Arbitrator, Presiding Chair

Signature Date


Thomas M. Dachelet, Esq.
Public Arbitrator

2/25/02
Signature Date

Jerry A. Desiderio
Non-Public Arbitrator

Signature Date

Date of Service (For NASD-Dispute Resolution office use only)

Respondents Blair Banking, Blair Company, Triana, Davis, Wood and Capotorto be and hereby are jointly and severally liable for:

Forum Fees = \$ 562.50

Total Fees = \$ 562.50

Less Payments = \$ 0.00

Balance Due NASD Dispute Resolution, Inc. = 562.50

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ARBITRATION PANEL

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Thomas M. Dachelet, Esq. -	Public Arbitrator
Jerry A. Desiderio -	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Marvin A. Berkowitz, M.D.
Public Arbitrator, Presiding Chair

Signature Date

Thomas M. Dachelet, Esq.
Public Arbitrator

Signature Date


Jerry A. Desiderio
Non-Public Arbitrator


Signature Date

Date of Service (For NASD-Dispute Resolution office use only)