

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Lloyd Moon and Karen Moon, (Claimants) vs. Global Equities Group, Inc., Scott Vandett, R.J. Steichen & Co., Inc., Michael Aparo, Abbey Ashford Brokerage House, Michael Christ, Alex Paul, Wayne Wichert, Steven Hellman, Calvin Moore, Martin Wegard, Damiano Coraci, Aleksandr Shvarts, Vadim Zeltser, Thomas Frye, and Hanifen, Imhoff Clearing Corp., (Respondents)

Case Number: 00-01041

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimants, Lloyd Moon ("L. Moon") and Karen Moon ("K. Moon"), hereinafter collectively referred to as "Claimants": Chase A. Caro, Esq., Caro & Associates, P.C., New York, NY.

Respondent, Michael Christ ("Christ"), did not appear at the hearing in this matter. Mr. Christ originally appeared *pro se*.

Respondent, R.J. Steichen & Co., Inc. ("Steichen"), did not appear at the hearing in this matter. Previously represented by: F. Chet Taylor, Esq., General Counsel, R.J. Steichen & Co., Inc., Minneapolis, MN.

Respondent, Alex Paul ("Paul"), did not appear at the hearing in this matter. Previously represented by: Cirino M. Bruno, Esq., Gusrae, Kaplan & Bruno, New York, NY.

Respondent, Aleksandr Shvarts ("Shvarts"), did not appear at the hearing in this matter. Previously represented by: Michael R. Koblenz, Esq., Mound, Cotton & Wollan, New York, NY.

Respondent, Hanifen, Imhoff Clearing Corp. ("Hanifen"), did not appear at the hearing in this matter. Previously represented by: Steven D. Plissey, Esq., Williams, Youle & Koenigs, P.C., Denver, CO.

Respondents, Global Equities Group, Inc. ("Global"), Scott Vandett ("Vandett"), Michael Aparo ("Aparo"), Abbey Ashford Brokerage House ("Abbey"), Wayne Wichert ("Wichert"), Steven Hellman ("Hellman"), Calvin Moore ("Moore"), Martin Wegard ("Wegard"), Damiano Coraci ("Coraci"), Vadim Zeltser ("Zeltser"), and Thomas Frye ("Frye"), did not appear at the hearing in this matter.

CASE INFORMATION

Statement of Claim filed on or about: March 8, 2000.

Amended Statement of Claim filed on or about: April 10, 2001.

L. Moon signed the Uniform Submission Agreement: January 28, 2000.

K. Moon signed the Uniform Submission Agreement: January 28, 2000.

Statement of Answer filed by Christ on or about: May 28, 2000.

Christ signed the Uniform Submission Agreement: May 30, 2000.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CASE SUMMARY

Claimants asserted the following causes of action: forgery; fraudulent transfer of funds; churning; unsuitability; unauthorized transactions; failure to supervise; negligent supervision; breach of fiduciary duties; respondeat superior; breach of contract; conversion; unjust enrichment; negligence; deceit and misrepresentation; common law fraud; fraudulent nondisclosure; breach of the implied covenant of good faith and fair dealing; violations of the conduct rules of the NASD; civil RICO violations; and improperly paid taxes. Claimants' claim involved unspecified financial products.

RELIEF REQUESTED

Claimants requested compensatory damages in the approximate amount of \$50,000.00; punitive damages in the approximate amount of \$100,000.00; treble damages under RICO; reimbursement of previously paid income taxes in the approximate amount of \$110,000.00; reasonable attorneys' fees; opportunity costs; interest; costs; and disbursements of this action.

OTHER ISSUES CONSIDERED AND DECIDED

By letter dated May 25, 2000, Claimants advised NASD Dispute Resolution, Inc. that they were withdrawing all claims against Wegard.

By letter dated June 16, 2000, Claimants advised NASD Dispute Resolution, Inc. that they were withdrawing all claims against Hellman and Moore.

By letter dated June 16, 2000, Claimants advised NASD Dispute Resolution, Inc. that they had entered into settlement agreements with Steichen and Frye.

On June 6, 2000, Claimants entered into a Stipulation wherein they discontinued all claims against Shvarts, with prejudice.

By letter dated June 20, 2000, Claimants advised NASD Dispute Resolution that they were withdrawing all claims against Wichert, Coraci, and Zeltser.

On July 28, 2000, Claimants entered into a Stipulation wherein they discontinued all claims against Paul, with prejudice.

By letter dated January 5, 2001, Claimants informed NASD Dispute Resolution, Inc. that they had entered into a settlement agreement with Christ, and that they were therefore releasing all claims against him.

On September 7, 2001, Claimants entered into a Stipulation wherein they dismissed all claims against Hanifen, with prejudice.

Upon review of the file and the representations made on behalf of the Claimants, the undersigned arbitrators (the "Panel") determined that Global, Vandett, Aparo, and Abbey 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 Global, Vandett, Aparo, and Abbey present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Global, Vandett, Steichen, Aparo, Abbey, Paul, Wichert, Hellman, Moore, Wegard, Coraci, Shvarts, Zeltser, Frye, and Hanifen did not file with NASD Dispute Resolution, Inc. properly executed submissions 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.

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

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. Claimants' claims are hereby denied in their entirety.
2. 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	= \$ 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 events giving rise to the dispute. In this matter, R.J. Steichen & Co., Inc. is a party.

Member surcharge = \$1,500.00

Adjournment Fees

Adjournments requested during these proceedings:

April 3, 2001, adjournment by Claimants = \$1,125.00

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:

One (1) Pre-hearing session with Panel x \$1,200.00 = \$1,200.00

Pre-hearing conference: November 13, 2000 1 session

Three (3) Hearing sessions x \$1,200.00 = \$3,600.00

Hearing Dates: January 3, 2001 1 session

January 14, 2002 2 sessions

Total Forum Fees = \$4,800.00

The Panel has assessed all of the forum fees jointly and severally against Global, Vandett, Aparo, and Abbey.

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.

1. Claimants, requested tapes, \$15.00.

Fee Summary

1. Claimants be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$1,125.00
<u>Administrative Costs</u>	= \$ 15.00
Total Fees	= \$1,440.00
<u>Less payments</u>	= \$2,440.00
Refund Due Claimants	= \$1,000.00

2. Steichen be and hereby is solely liable for:

<u>Member Fees</u>	= \$1,500.00
Total Fees	= \$1,500.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$1,500.00

3. Global, Vandett, Aparo, & Abbey be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	= \$4,800.00
Total Fees	= \$4,800.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$4,800.00

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

ARBITRATION PANEL

Ronald E. Miller	-	Public Arbitrator, Presiding Chair
Harry J. Diven, Jr.	-	Public Arbitrator
Harry J. Lundgren, Jr.	-	Industry Arbitrator

Concurring Arbitrators' Signatures

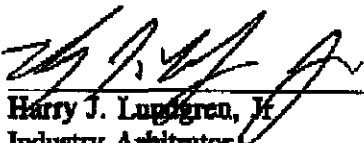
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Ronald E. Miller
Public Arbitrator, Presiding Chair

Signature Date

Harry J. Diven, Jr.
Public Arbitrator

Signature Date



Harry J. Lundgren, Jr.
Industry Arbitrator

Signature Date

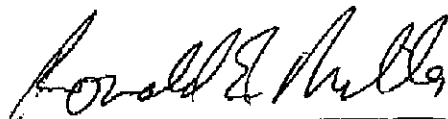
February 22, 2002
Date of Service (For NASD office use only)

ARBITRATION PANEL

Ronald E. Miller	-	Public Arbitrator, Presiding Chair
Harry J. Diven, Jr.	-	Public Arbitrator
Harry J. Lundgren, Jr.	-	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.



Ronald E. Miller
Public Arbitrator, Presiding Chair

21 Feb 02

Signature Date

Harry J. Diven, Jr.
Public Arbitrator

Signature Date

Harry J. Lundgren, Jr.
Industry Arbitrator

Signature Date

February 22, 2002

Date of Service (For NASD office use only)