

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Elizabeth Citrin Pober, (Claimant) vs. Perrin, Holden and Davenport Capital Corp., Brad David Krivit & Jody Joseph Eisenman, (Respondents)

Case Number: 00-03316

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Elizabeth Citrin Pober, hereinafter referred to as "Claimant": Louis F. Burke, Esq., Louis F. Burke, PC, New York, NY.

Respondents, Perrin, Holden and Davenport Capital Corp. ("PHD"), Brad David Krivit ("Krivit") & Jody Joseph Eisenman ("Eisenman"), hereinafter collectively referred to as "Respondents": Michael Schwartzberg, Esq. and Jonathan C. Uretsky, Esq., Winget, Spadafora & Schwartzberg, LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: August 2, 2000.

Claimant signed the Uniform Submission Agreement: July 31, 2000.

Statement of Answer filed by Respondents on or about: November 3, 2000.

Respondents did not sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; breach of fiduciary duty; suitability; negligence; common law fraud; churning; misrepresentation; failure to follow instructions; failure to supervise; failure to comply with rules, regulations and standards of conduct governing the brokerage industry; fraud; and violations of NASD rules, federal securities law and common law.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Respondents did not guarantee the Claimant's return on any investments; contributory negligence and/or assumption of the risk; any losses sustained by Claimant resulted solely from the vagaries and volatilities of the securities markets and not from any purported wrongdoing of Respondents; Respondents fully complied with all applicable rules and regulations regarding the supervision of Claimant's account; Claimant's investment portfolio must be considered in its entirety;

ratification; estoppel; waiver; laches; failure to mitigate damages; Claimant's claims are time-barred by the applicable Statute of Limitation; all risks concerning Claimant's investments were properly disclosed; there is no private right of action for violation of rules of the NASD, NYSE or any other self-regulatory organization; and there is no basis in law or fact that entitles Claimant to punitive damages.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$225,000.00 or such amount to be determined at trial; compensatory damages in the amount Claimant expended as a result of churning and unauthorized use of margin; punitive damages in an amount to be determined by the Panel; and recovery of all costs, fees and disbursements of these proceedings, including attorneys' fees; and pre and post-award interest.

Respondents requested dismissal of Claimant's claims in their entirety; expungement of all references to this arbitration from Respondents' CRD records; forum fees be assessed entirely upon the Claimant; reimbursement for all costs and attorneys' fees incurred in these proceedings; and any other relief as the panel deems proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution, Inc. a properly executed submission to arbitration but are required to submit to arbitration pursuant to the Code and, having answered the claim and appeared and testified at the hearing, are bound by the determination of the Panel on all issues submitted.

The Panel granted Claimant's request for a waiver of the postponement fee for the adjournment of the January 25, 2002 hearing.

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, a majority of the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are hereby dismissed in their entirety.
2. Claimant's request for punitive damages, attorneys' fees, and sanctions are denied.
3. Respondents' request for expungement, attorneys' fees, and sanctions are denied.
4. All other requests for relief are 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
--------------------------	-------------

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 persons at the time of the events giving rise to the dispute. In this matter, Perrin, Holden and Davenport Capital Corp. is a party.

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

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:

Two (2) Pre-hearing sessions with a single arbitrator x \$450.00	= \$ 900.00
Pre-hearing conferences: August 23, 2001 1 session	
October 2, 2001 1 session	
One (1) Pre-hearing session with Panel x \$1,125.00	= \$ 1,125.00
Pre-hearing conference: June 5, 2001 1 session	
Fourteen (14) Hearing sessions x \$1,125.00	= \$15,750.00
Hearing Dates: October 12, 2001 2 sessions	
October 16, 2001 2 sessions	
October 26, 2001 2 sessions	
November 16, 2001 1 session	
May 7, 2002 2 sessions	
May 30, 2002 2 sessions	
May 31, 2002 1 session	
June 7, 2002 2 sessions	
Total Forum Fees	= \$17,775.00

1. The Panel has assessed \$8,887.50 of the forum fees against Claimant.
2. The Panel has assessed \$8,887.50 of the forum fees, jointly and severally, against the Respondents.

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. Claimant, 10 copies of audio transcripts x \$15.00 = \$150.00
2. Respondent PHD, 19 copies of audio transcripts x \$15.00 = \$285.00

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 8,887.50
<u>Administrative Costs</u>	= \$ 150.00
Total Fees	= \$ 9,337.50
<u>Less payments</u>	= \$ 1,635.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 7,702.50

2. Respondent PHD be and hereby is solely for:

Member Fees	= \$ 4,600.00
<u>Administrative Costs</u>	= \$ 285.00
Total Fees	= \$ 4,885.00
<u>Less payments</u>	= \$ 4,600.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 285.00

3. Respondents PHD, Krivit and Eisenman be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 8,887.50
Total Fees	= \$ 8,887.50
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 8,887.50

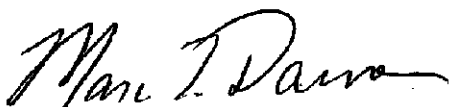
All balances are due and payable to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Carol E. Weir, Esq.	-	Public Arbitrator, Presiding Chair
Marc T. Danon, Esq.	-	Public Arbitrator
Peter J. Kenny, Esq.	-	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.



Marc T. Danon, Esq.
Public Arbitrator

Signature Date

Peter J. Kenny, Esq.
Industry Arbitrator

Signature Date

Dissenting Arbitrator's Signature

Carol E. Weir, Esq.
Public Arbitrator, Presiding Chair

Signature Date

July 23, 2002
Date of Service (For NASD office use only)

ARBITRATION PANEL

Carol E. Weir, Esq.	-	Public Arbitrator, Presiding Chair
Marc T. Danon, Esq.	-	Public Arbitrator
Peter J. Kenny, Esq.	-	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.

Marc T. Danon, Esq.
Public Arbitrator

Signature Date



Peter J. Kenny, Esq.
Industry Arbitrator

7/23/02

Signature Date

Dissenting Arbitrator's Signature

Carol E. Weir, Esq.
Public Arbitrator, Presiding Chair

Signature Date

July 23, 2002

Date of Service (For NASD office use only)

NASD Dispute Resolution, Inc.
Arbitration No. 00-03316
Award Page 7

ARBITRATION PANEL

Carol E. Weir, Esq.	-	Public Arbitrator, Presiding Chair
Marc T. Danon, Esq.	-	Public Arbitrator
Peter J. Kenny, Esq.	-	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.


Marc T. Danon, Esq.
Public Arbitrator

Signature Date

Peter J. Kenny, Esq.
Industry Arbitrator

Signature Date

Dissenting Arbitrator's Signature



Carol E. Weir, Esq.
Public Arbitrator, Presiding Chair



Signature Date

July 23, 2002

Date of Service (For NASD office use only)