

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

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In the Matter of the Arbitration Between:

Susan J. Bender, (Claimant) vs. Robert Levin, Renata Trading, LLC, Wilcris Trading, LLC, Andrew Bellak, and Roy Welland, (Respondents)

Case Number: 00-04963

Hearing Site: New York, New York

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**REPRESENTATION OF PARTIES**

Claimant, Susan J. Bender, hereinafter referred to as "Claimant", appeared *pro se*.

Respondents, Renata Trading, LLC ("Renata") and Andrew Bellak ("Bellak"): Brian H. Reis, Esq., Brian Reis & Associates, New York, NY.

Respondents, Robert Levin ("Levin"), Wilcris Trading, LLC ("Wilcris"), and Roy Welland ("Welland"), did not make appearances in this matter.

**CASE INFORMATION**

Statement of Claim filed on or about: November 3, 2000.

Claimant signed the Uniform Submission Agreement: November 3, 2000.

Joint Statement of Answer filed by Renata and Bellak on or about: January 26, 2001.

Renata did not sign a Uniform Submission Agreement.

Bellak did not sign a Uniform Submission Agreement.

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

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

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

**CASE SUMMARY**

Claimant asserted the following causes of action: breach of contract and renege on leasing agreement for an American Stock Exchange seat after signing a "guarantee" as to same.

Unless specifically admitted in their Answer, Renata and Bellak denied the allegations made in the Statement of Claim and asserted the following defenses: no lease agreement was executed that would trigger the "guarantee"; Bellak did not sign the "guarantee" in his individual capacity; neither Renata nor Bellak acted as the agent for Respondent Levin in this matter; no underlying agreement was reached between Claimant and Respondent Levin, and therefore, no liability can be imputed to the remaining Respondents as a result of the "guarantee"; general contract principles mandate a finding that no contract was entered into between Claimant and Respondent Levin, as the latter party did not sign the document; Respondents cannot be held responsible for guarantees of the lease agreement if no valid lease agreement exists; and there can be no damages since no binding lease agreement existed.

### **RELIEF REQUESTED**

Claimant requested:

- a. Compensatory damages in the amount of \$27,399.18 for losses suffered during the first six months and eleven days of the lease term in question;
- b. Compensatory damages in an amount to be determined at the hearing for losses suffered during the remaining five months and twenty days of the lease term in question; and
- c. Punitive damages in an amount to be determined by the Panel.

Renata and Bellak requested that the Panel deny the relief sought by Claimant, including her request for punitive damages.

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

Upon review of the file and the representations made by the Claimant, the undersigned arbitrators (the "Panel") determined that Levin, Wilcris, and Welland 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 Levin, Wilcris, and Welland present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Levin, Renata, Wilcris, Bellak, and Welland 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. Claimant's claims are hereby dismissed 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 | = \$ 150.00 |
|--------------------------|-------------|

#### **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, Renata Trading, LLC and Wilcris Trading, LLC are parties.

#### **Renata Trading, LLC**

|                         |              |
|-------------------------|--------------|
| Pre-hearing process fee | = \$ 600.00  |
| Hearing process fee     | = \$1,000.00 |

#### **Wilcris Trading, LLC**

|                     |              |
|---------------------|--------------|
| Member surcharge    | = \$ 600.00  |
| Hearing process fee | = \$1,000.00 |

#### **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 \$600.00 | = \$ 600.00 |
| Pre-hearing conference: December 14, 2001         | 1 session   |

|   |              |
|---|--------------|
| Two (2) Hearing sessions x \$600.00                 | = \$1,200.00 |
| <u>Hearing Date:</u> April 29, 2002      2 sessions |              |
| Total Forum Fees                                    | = \$1,800.00 |

The Panel has assessed all of the forum fees jointly and severally against Levin, Wilcris, and Welland.

**Fee Summary**

1. Claimant be and hereby is solely liable for:

|                           |              |
|---------------------------|--------------|
| <u>Initial Filing Fee</u> | = \$ 150.00  |
| <u>Total Fees</u>         | = \$ 150.00  |
| <u>Less payments</u>      | = \$1,600.00 |
| Refund Due Claimant       | = \$1,450.00 |

2. Renata be and hereby is solely liable for:

|   |              |
|---|--------------|
| <u>Member Fees</u>                        | = \$1,600.00 |
| <u>Total Fees</u>                         | = \$1,600.00 |
| <u>Less payments</u>                      | = \$ 0.00    |
| Balance Due NASD Dispute Resolution, Inc. | = \$1,600.00 |

3. Wilcris be and hereby is solely liable for:

|   |              |
|---|--------------|
| <u>Member Fees</u>                        | = \$1,600.00 |
| <u>Total Fees</u>                         | = \$1,600.00 |
| <u>Less payments</u>                      | = \$ 0.00    |
| Balance Due NASD Dispute Resolution, Inc. | = \$1,600.00 |

4. Levin, Wilcris, and Welland be and hereby are jointly and severally liable for:

|   |              |
|---|--------------|
| <u>Forum Fees</u>                         | = \$1,800.00 |
| <u>Total Fees</u>                         | = \$1,800.00 |
| <u>Less payments</u>                      | = \$ 0.00    |
| Balance Due NASD Dispute Resolution, Inc. | = \$1,800.00 |

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

**ARBITRATION PANEL**

|                         |   |                                    |
|-------------------------|---|------------------------------------|
| Robert W. Cockren, Esq. | - | Public Arbitrator, Presiding Chair |
| Alexander Tolor, Ph.D   | - | Public Arbitrator                  |
| Nunzio Garzino          | - | 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.

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Robert W. Cockren, Esq.  
Public Arbitrator, Presiding Chair

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Signature Date

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*Alexander Tolor, Ph.D.*  
Alexander Tolor, Ph.D  
Public Arbitrator

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*May 11, 2002*  
Signature Date

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Nunzio Garzino  
Industry Arbitrator

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Signature Date

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May 31, 2002  
Date of Service (For NASD office use only)

**ARBITRATION PANEL**

|                         |   |                                    |
|-------------------------|---|------------------------------------|
| Robert W. Cockren, Esq. | - | Public Arbitrator, Presiding Chair |
| Alexander Tolor, Ph.D   | - | Public Arbitrator                  |
| Nunzio Garzino          | - | Industry Arbitrator                |

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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.

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Robert W. Cockren, Esq.  
Public Arbitrator, Presiding Chair

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Signature Date

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Alexander Tolor, Ph.D  
Public Arbitrator

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Signature Date



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Nunzio Garzino  
Industry Arbitrator



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Signature Date

May 31, 2002  
Date of Service (For NASD office use only)