

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Fran Planinsek

and

00-05020
Denver, Colorado

Name of Respondents

Fordham Financial Management, Inc.
Wexford Clearing Services Corporation
Osama Mari

REPRESENTATION OF PARTIES

Fran Planinsek ("**Claimant**") was represented by G. Roger Bock Esq., of Franscona, Joiner, Goodman & Greenstein, Boulder, Colorado.

Fordham Financial Management, Inc. ("**Fordham**") and Osama Mari ("**Mari**") were represented by Barry R. Lax Esq., of Goldstein & Digioia, LLP, New York, New York.

Wexford Clearing Services Corporation ("**Wexford**") was represented by Joseph Dolcimascolo, Esq., Associate General Counsel of Prudential Securities, New York, New York.

CASE INFORMATION

The Statement of Claim was filed on or about November 3, 2000. The Submission Agreement of Claimant Fran Planinsek was signed on November 3, 2000.

A Joint Statement of Answer was filed by Respondents Fordham Financial Management, Inc., and Osama Mari on or about February 2, 2001. The Submission Agreement of Respondent Fordham Financial Management, Inc. was signed on or about February 2, 2001 by William Baquet, President of Fordham Financial Management Corporation.

Respondent Osama Mari did not file a Uniform Submission Agreement.

Statement of Answer and Motion to Dismiss was filed by Respondent Wexford Clearing Services Corporation on or about February 16, 2001. The Submission Agreement of Respondent Wexford Clearing Services Corporation was signed on or about February 22, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: negligence, breach of fiduciary duty, fraud, misrepresentations, failure to supervise, churning, breach of contract, concealment, and breach of implied duty of good faith and fair dealing. The causes of action relate to the alleged unauthorized margin trading in Claimant's account.

Respondents Fordham and Mari denied the allegations made in the Statement of Claim and asserted the following defenses: Claimants failed to state a claim upon which relief may be granted, Claimant at all relevant times, or should have, had full knowledge of all the material facts concerning her securities account at Fordham, including the positions maintained and the transactions made within, Claimant is barred by the doctrines of estoppel, waiver, ratification, Claimant is barred by her failure to mitigate damages, Claimant is barred based on the assumption of risks inherent in all securities transactions, claims are barred by statute and judicial opinion, claims are barred by unclean hands, and damages, if any, were caused in part or whole by Claimant's culpable conduct or negligent acts and/or omissions.

Respondents Fordham and Mari asserted the following cause of action in their counterclaim: breach of contract. The cause of action relates to the unpaid account debit balance.

Respondent Wexford denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant was a client of Fordham and not Wexford, under the controlling agreements of the parties, Fordham had exclusive control, and responsibility for the placement of orders in Claimant's account, Wexford's duties as a clearing firm for Claimant's account were strictly limited to, by contract, performing the wholly ministerial, post-execution tasks of processing, clearing and reporting those trades already placed in Claimant's account by Fordham Financial, and that Wexford acted in good faith as to all of the events in question.

RELIEF REQUESTED

Claimant requested an award in the amount of \$73,205.14 in compensatory damages and requested a judgment that reflected that she is not liable for any amounts claimed by Respondents as a result of any margin trading in her account. Claimant also requested that interest, attorney's fees, exemplary damages, arbitration costs and any other fees.

Respondents Fordham and Mari requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees. In addition Respondents Fordham and Mari has also asked for the panel to enter an award of \$18,133.06 to be paid by Claimant to Fordham as a result of an unpaid account debit balance.

Respondent Wexford requested that the claims asserted against it be denied in their entirety and that they be awarded its costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

Claimant voluntarily dismissed Respondent Wexford Clearing Services Corporation on or about October 19, 2001.

Respondent Osama Mari did not file with the NASD Dispute Resolution a properly executed Submission to arbitration but is required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, appeared and testified at the hearing is bound by the determination of the arbitration 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. In either case, the parties have agreed to receive conformed copies of the award while the originals remain on file with NASD Dispute Resolution ("NASD").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing and the post-hearing submissions, if any, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Fordham Financial Group is liable for and shall pay to Claimant, Fran Planinsek, the sum of Ten Thousand Dollars and No Cents (\$10,000) as compensatory damages.
2. Respondent Fordham Financial is liable and shall pay to Claimant, Fran Planinsek, interest, on the above stated sum at the rate of 8% per annum, from and inclusive of May 1, 2000, until this award is paid in full.
3. Respondent Fordham Financial is liable and shall pay to Claimant, Fran Planinsek, an additional Ten Thousand Dollars (\$10,000), as compensation for costs incurred by Respondents' delay of the hearing and for Respondents' late delivery of the exhibits.
4. That to the extent not specifically awarded or otherwise provided for above, all other claims or counterclaims, and requests for relief, including punitive damages and exemplary damages, by any party hereto are denied with prejudice.
5. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain the non-refundable filing fees for each claim:

Initial Claim filing fee	= \$ 225
Counter Claim filing fee	= \$ 750

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 person at the time of the events giving rise to the dispute. In this matter, the member firms are Fordham Financial Management, Inc. and Wexford Clearing Services Corporation.

Member surcharge	= \$ 1,000
Pre-hearing process fee	= \$ 600
Hearing process fee	= \$ 1,500

Adjournment Fees

Adjournments granted during these proceedings:

Hearing Dates: 11/13/2000 - 11/15/2000	
Adjournment requested by Fordham Financial Management, Inc.	= \$ 750

Forum Fees and Assessments

The Arbitration 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 Panel x \$750	= \$ 1,500
Pre-hearing conferences:	
Date	
5/30/2001	1 session
1/07/2002	1 session

Six (6) Hearing sessions x \$750 = \$ 4,500

Hearing Dates:	Date	
	7/08/2002	2 sessions
	7/09/2002	2 sessions
	7/10/2002	2 sessions

Total Forum Fees = \$ 6,000

The Arbitration Panel has assessed \$3,000 of the forum fees to Fran Planinsek.

The Arbitration Panel has assessed \$3,000 of the forum fees jointly and severally to Fordham Financial Management, Inc. and Osama Mari.

Fee Summary

Claimant, Fran Planinsek, is liable for:

Initial Filing Fee	= \$ 225
Forum Fees	= \$ 3,000
Total Fees	= \$ 3,225
Less payments	= \$ 975
Balance Due NASD Dispute Resolution	= \$ 2,250

Respondent, Fordham Financial Management, Inc., is liable for:

Member Fees	= \$ 3,100
Total Fees	= \$ 3,100
Less payments	= \$ 1,000
Balance Due NASD Dispute Resolution	= \$ 2,100

Respondent, Wexford Securities Corporation is liable for:

Member Fees	= \$ 3,100
Total Fees	= \$ 3,100
Less payments	= \$ 1,600
Balance Due NASD Dispute Resolution	= \$ 1,500

Respondents, Fordham Financial Management, Inc. and Osama Mari are jointly and severally liable for:

Counterclaim Filing Fee	= \$ 750
Adjournment Fee	= \$ 750
Forum Fees	= \$ 3,000
Total Fees	= \$ 4,500
Less payments	= \$ 0
Balance Due NASD Dispute Resolution	= \$ 4,500

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

Gilbert L. McSwain, Esq. - Public Arbitrator, Presiding Chair
Samuel E. Wing, Esq. - Public Arbitrator
Melanie J. Marmorstein - Industry Arbitrator

Concurring Arbitrators:

Gilbert L. McSwain, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Samuel E. Wing, Esq.
Public Arbitrator

Signature Date

Melanie J. Marmorstein
Industry Arbitrator

Signature Date

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Gilbert L. McSwain, Esq.
Public Arbitrator, Presiding Chair

8/02/02
Signature Date

Samuel E. Wing, Esq.
Public Arbitrator

Signature Date

Melanie J. Marmorstein
Industry Arbitrator

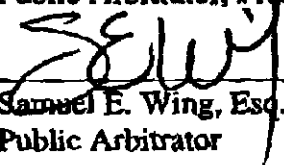
Signature Date

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Public Arbitrator, Presiding Chair



Samuel E. Wing, Esq.
Public Arbitrator

Signature Date

8-2-02

Signature Date

Melanie J. Marmorstein
Industry Arbitrator

Signature Date

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Samuel E. Wing, Esq.
Public Arbitrator

Signature Date



Melanie J. Marmorstein
Industry Arbitrator

8/1/02

Signature Date