

**Stipulated Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Arthur Kaufman and Dorothy Kaufman, Claimants v. Quick & Reilly, Jay Kuperman, and David Cochrane, Respondents

Case Number: 00-05570

Hearing Site: Boca Raton, Florida

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**REPRESENTATION OF PARTIES**

For Arthur Kaufman and Dorothy Kaufman, hereinafter referred to as "Claimants": Alan J. Foxman, Esq., The Law Office of Alan J. Foxman, P.A., Boca Raton, Florida.

For Quick & Reilly ("Quick"), Jay Kuperman ("Kuperman"), and David Cochrane ("Cochrane"), hereinafter referred to as "Respondents": Alex T. Sarafoglu, Esq. and Bennett Falk, Esq., Morgan Lewis & Bockius, LLP, Miami, Florida.

**CASE INFORMATION**

Statement of Claim filed on or about: December 15, 2000.

Amended Statement of Claim filed on or about: December 3, 2001.

Claimants' Uniform Submission Agreement signed: December 12, 2000.

Statement of Answer filed by Respondents on or about: March 6, 2001.

Uniform Submission Agreement signed by Quick: March 16, 2001.

Respondents Kuperman and Cochrane did not execute Uniform Submission Agreements.

**CASE SUMMARY**

Claimants alleged the following causes of action: 1) misrepresentation; 2) fraud; 3) negligence; 4) breach of contract; and 5) violation of Florida Statutes §517.

Unless specifically admitted in their Statement of Answer, Respondents denied the allegations of wrongdoing set forth in the Claimants' Statement of Claim and asserted various affirmative defenses.

### **RELIEF REQUESTED**

Claimants requested in their Statement of Claim: 1) \$500,000 of compensatory damages; 2) costs; 3) attorneys' fees; and 4) interest.

Respondents requested: 1) a dismissal of all claims 2) fees; 3) costs; and 4) such other relief as the Panel deemed just and proper.

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

On or about April 23, 2002, Claimants informed NASD Dispute Resolution that the parties had settled this matter. As part of the Settlement of this arbitration proceeding, the parties have entered into a stipulation for the dismissal of this action and the expungement of the registered representatives' records.

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Stipulated Award may be entered.

### **AWARD**

After considering the pleadings and the Stipulation for Dismissal With Prejudice and Entry of Agreed Award, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

- 1) The Statement of Claim is dismissed in its entirety without any finding of fault or liability on the part of Respondents.
- 2) Based upon the statement by Claimants after discovery, Claimants determined that Respondents did not commit any wrongdoing, and the joint request of the Parties, the Panel recommends the expungement of all references to the above captioned arbitration from Respondents' Kuperman and Cochrane's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondents' Kuperman and Cochrane must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
- 3) Each Party shall bear their respective costs, including attorneys' fees.
- 4) All other relief requested and not expressly granted is denied with prejudice.

### **FEES**

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

### **Filing Fees**

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 300.00
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### **Member Fees**

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. The member firm Quick & Reilly is a party to this dispute and was an NASD member at the time the following fees were assessed:

Member Surcharge	= \$ 1,500.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	<u>= \$ 2,500.00</u>
Total Member Fees	= \$ 4,600.00

### **Adjournment Fees**

The following adjournment fees are assessed:

January 23, 2002, adjournment requested by Respondent	= \$ 1,125.00
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The Panel has assessed adjournment fees of \$562.50 to Claimants, jointly and severally.  
The Panel has assessed adjournment fees of \$562.50 to Respondent Quick.

### **Forum Fees and Assessments**

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair/Panel. The following fees are assessed:

Three (3) Pre-hearing conferences with the Panel @ \$1,125.00	= \$ 3,375.00
Pre-hearing conference: July 6, 2001 1 session	
January 16, 2002 1 session	
March 22, 2002 1 session	
<u>Total Forum Fees</u>	<u>= \$ 3,375.00</u>

The Panel assessed \$1,687.50 of the forum fees to Claimants, jointly and severally.  
The Panel assessed \$1,687.50 of the forum fees to Respondent Quick.

### **Administrative Costs**

There were no administrative costs incurred during these proceedings.

**Fee Summary**

Claimants are charged with the following fees and costs, jointly and severally:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$ 562.50
Forum Fees	= \$ 1,687.50
Total Fees	= \$ 2,550.00
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 1,125.00

Respondent Quick is charged with the following fees and costs:

Forum Fees	= \$ 1,687.50
Adjournment Fee	= \$ 562.50
Member Fees	= \$ 4,600.00
Total Fees	= \$ 6,850.00
Less payments	= \$ 4,600.00
Balance Due NASD Dispute Resolution	= \$ 2,250.00

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

**Parties' Signatures**

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Alan Foxman, Esq.  
Law Office of Alan J. Foxman, P.A.  
Counsel for Claimants

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Signature Date

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Alexander T. Sarafoglu, Esq.  
Morgan, Lewis & Bockius LLP  
Counsel for Respondents

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Signature Date

**ARBITRATION PANEL**

<i>Herbert Branitsky, Esq.</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>John N. Breazeale</i>	-	<i>Non- Public Arbitrator</i>
<i>Joan Kirkpatrick Crain</i>	-	<i>Public Arbitrator</i>

**Concurring Arbitrators' Signatures**

/s/  
Herbert Branitsky, Esq.  
Chair, Public Arbitrator

\_\_\_\_\_  
Signature Date

/s/  
Joan Kirkpatrick Crain  
Public Arbitrator

\_\_\_\_\_  
Signature Date

/s/  
John N. Breazeale  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

July 16, 2002  
Date of Service

NASD Dispute Resolution, Inc.  
Arbitration No. 00-5570  
Award Page 4 of 5

Fee Summary

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Parties' Signatures



Alan Foxman, Esq.  
Law Office of Alan J. Foxman, P.A.  
Counsel for Claimants

6/25/02  
\_\_\_\_\_  
Signature Date

Alexander T. Sarafoglu, Esq.  
Morgan, Lewis & Bockius LLP  
Counsel for Respondents

\_\_\_\_\_  
Signature Date

NASD Dispute Resolution, Inc.  
Arbitration No. 00-5570  
Award Page 4 of 5

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Alan Foxman, Esq.  
Law Office of Alan J. Foxman, P.A.  
Counsel for Claimants

\_\_\_\_\_  
Signature Date

  
\_\_\_\_\_  
Alexander T. Sarafoglu, Esq.  
Morgan, Lewis & Bockius LLP  
Counsel for Respondents

6/24/02  
\_\_\_\_\_  
Signature Date

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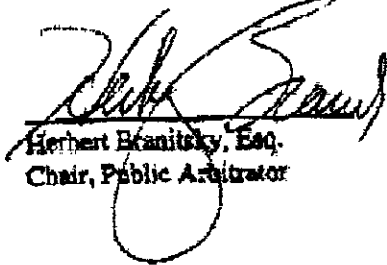
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**ARBITRATION PANEL**

Herbert Branitsky, Esq.  
John N. Breazeale  
Joan Kirkpatrick Crain

Public Arbitrator, Presiding Chair  
Non-Public Arbitrator  
Public Arbitrator

**Concurring Arbitrators' Signatures**

Herbert Branitsky, Esq.  
Chair, Public Arbitrator

7/10/02  
Signature Date

Joan Kirkpatrick Crain  
Public Arbitrator

\_\_\_\_\_  
Signature Date

John N. Breazeale  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

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Date of Service



NASD Dispute Resolution, Inc.  
Arbitration No. 00-5570  
Award Page 5 of 5

ARBITRATION PANEL

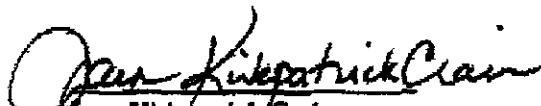
*Herbert Branitsky, Esq.*  
*John N. Breazeale*  
*Joan Kirkpatrick Crain*

*Public Arbitrator, Presiding Chair*  
*Non-Public Arbitrator*  
*Public Arbitrator*

Concurring Arbitrators' Signatures

Herbert Branitsky, Esq.  
Chair, Public Arbitrator

Signature Date

  
Joan Kirkpatrick Crain  
Public Arbitrator

June 26, 2002  
Signature Date

John N. Breazeale  
Non-Public Arbitrator

Signature Date

Date of Service

NASD Dispute Resolution, Inc.  
Arbitration No. 00-5570  
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**ARBITRATION PANEL**

*Herbert Brantisky, Esq.*

*Public Arbitrator, Presiding Chair*

*John N. Breazeale*

*Non-Public Arbitrator*

*Joan Kirkpatrick Crain*

*Public Arbitrator*

**Concurring Arbitrators' Signatures**

Herbert Brantisky, Esq.  
Chair, Public Arbitrator

Signature Date

Joan Kirkpatrick Crain  
Public Arbitrator

Signature Date

  
John N. Breazeale  
Non-Public Arbitrator

6/26/02  
Signature Date

Date of Service