

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

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In the Matter of the Arbitration Between:

Barbara Shopkorn, (Claimant) vs. Republic New York Securities Corp., Martin Hovance, and Philip S. Dobkin, (Respondents)

Case Number: 01-00627

Hearing Site: New York, New York

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**REPRESENTATION OF PARTIES**

Claimant, Barbara Shopkorn, hereinafter referred to as "Claimant", appeared *pro se*.

Respondents, Republic New York Securities Corp. ("Republic"), Martin Hovance ("Hovance"), and Philip S. Dobkin ("Dobkin"), hereinafter collectively referred to as "Respondents": Andrew S. O'Connor, Esq., Law Offices of Andrew S. O'Connor, New York, NY.

**CASE INFORMATION**

Statement of Claim filed on or about: January 31, 2001.

Claimant signed the Uniform Submission Agreement: January 29, 2001.

Joint Statement of Answer filed by Respondents on or about: April 18, 2001.

Republic signed the Uniform Submission Agreement: April 18, 2001.

Hovance did not sign a Uniform Submission Agreement.

Dobkin did not sign a Uniform Submission Agreement.

**CASE SUMMARY**

Claimant asserted the following cause of action: Respondents executed Claimant's order to sell 500 shares of Verisign stock although Claimant only had 250 shares in her account.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Republic executed Claimant's instructions exactly as she requested; Claimant has no meritorious claim against Respondents; there was no reasonable expectation that any given representative of Republic would be aware of Claimant's position in any single stock at any particular time; Claimant can show no independent duty owed to her by Respondents Hovance and Dobkin; Respondents Hovance and Dobkin were not involved in any way with the trade in question; and the punitive damages sought by Claimant are against public policy and not available in arbitration.

### **RELIEF REQUESTED**

Claimant requested compensatory damages in the amount of \$27,000.00 plus interest, and punitive damages in the amount of \$1,500.00.

Respondents requested that Claimant's claims be dismissed.

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

At the conclusion of Claimant's case, a Motion to Dismiss was made on behalf of Respondents Hovance and Dobkin. The Panel granted said Motion.

Hovance and Dobkin did not file with NASD Dispute Resolution, Inc. properly executed submissions to arbitration but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure and, having answered the claim, appeared and testified at the hearing, are bound by the determination of the Arbitrator 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, and the post-hearing submissions, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Republic be and hereby is solely liable for and shall pay to Claimant the sum of \$1,000.00 as compensatory damages.
2. Claimant's request for punitive damages is hereby denied.
3. 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
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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 firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, Republic New York Securities Corp. is a party.

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

#### **Forum Fees and Assessments**

The Arbitrator assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator x \$450.00	= \$ 450.00
Pre-hearing conference: September 6, 2001 1 session	
One (1) Hearing session x \$450.00	= \$ 450.00
Hearing Date: November 20, 2001 1 session	
Total Forum Fees	= \$ 900.00

1. The Arbitrator has assessed \$450.00 of the forum fees against Claimant.
2. The Arbitrator has assessed \$450.00 of the forum fees against Republic.

**Fee Summary**

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 150.00
<u>Forum Fees</u>	= \$ 450.00
Total Fees	= \$ 600.00
<u>Less payments</u>	= \$ 600.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

2. Republic be and hereby is solely liable for:

Member Fees	= \$2,200.00
<u>Forum Fees</u>	= \$ 450.00
Total Fees	= \$2,650.00
<u>Less payments</u>	= \$2,200.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 450.00

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


**ARBITRATION PANEL**

Lewis S. Kurlantzick

- Public Arbitrator

**Arbitrator's Signature**

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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Lewis S. Kurlantzick  
Public Arbitrator

2/7/02  
Signature Date

February 15, 2002  
Date of Service (For NASD office use only)