

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Track Data Securities Corporation, (Claimant) vs. Moses Gluck, Moshe Gluck, American Duplicating Inc., and American Duplicating Corp., (Respondents)

Case Number: 01-00691

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant Track Data Securities Corporation, hereinafter referred to as "Claimant": Joseph F. Keenan, Esq., McCanliss and Early, LLP, New York, NY.

Respondents Moses Gluck ("Moses"), Moshe Gluck ("Moshe"), American Duplicating Inc. ("ADI"), and American Duplicating Corp. ("ADC"), hereinafter collectively referred to as "Respondents", did not enter appearances in this matter.

CASE INFORMATION

Statement of Claim filed on or about: February 9, 2001.

Amended Statement of Claim filed on or about: February 12, 2002.

Claimant signed the Uniform Submission Agreement.

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

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

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

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

CASE SUMMARY

Claimant asserted the following causes of action: failure to satisfy unsecured debit balance and fraud. Claimant's claim involved unspecified stock and options.

RELIEF REQUESTED

Claimant requested:

- a. Compensatory damages in the amount of \$154,552.70, plus interest from August 31, 2000 to date;
- b. Reasonable attorneys' fees, costs, and disbursements; and
- c. Such other relief as the Panel deems just and proper including a specific finding of fraud as to each of the named Respondents.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the

undersigned arbitrators (the "Panel") determined that Moses, Moshe, ADI, and ADC 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 Moses, Moshe, ADI, and ADC present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Moses, Moshe, ADI, and ADC did not file with NASD Dispute Resolution properly executed submissions to arbitration but are required to submit to arbitration pursuant to the Code, as well as the terms of their customer agreement, 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. Respondents are jointly and severally liable for and shall pay to Claimant the sum of \$154,552.70 as compensatory damages.
2. Respondents are jointly and severally liable for and shall pay to Claimant the sum of \$1,000.00, to reimburse Claimant for the filing fee previously paid to NASD Dispute Resolution.
3. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$1,000.00
--------------------------	--------------

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 person at the time of the events giving rise to the dispute. In this matter, Track Data Securities Corporation 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:

One (1) Pre-hearing session with Panel x \$1,125.00	= \$1,125.00
Pre-hearing conference: January 15, 2002	1 session
Two (2) Hearing sessions x \$1,125.00	= \$2,250.00
<u>Hearing Date:</u> April 9, 2003	<u>2 sessions</u>
Total Forum Fees	= \$3,375.00

The Panel has assessed all of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
<u>Member Fees</u>	<u>= \$4,600.00</u>
Total Fees	= \$5,600.00
<u>Less payments</u>	<u>= \$7,725.00</u>
Refund Due Claimant	= \$2,125.00

As stated in the "Award" section above, Respondents are jointly and severally liable for and shall reimburse Claimant for the \$1,000.00 filing fee.

2. Respondents are jointly and severally liable for:

<u>Forum Fees</u>	<u>= \$3,375.00</u>
Total Fees	= \$3,375.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$3,375.00

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

NASD Dispute Resolution
Arbitration No. 01-00691
Award Page 4

ARBITRATION PANEL

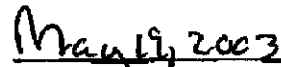
Daniel E. Miller, Esq.	-	Public Arbitrator, Presiding Chair
Bernard Wray, Esq.	-	Public Arbitrator
Earl S. Schwarz	-	Non-Public Arbitrator

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.



Daniel E. Miller, Esq.
Public Arbitrator, Presiding Chair



Signature Date

Bernard Wray, Esq.
Public Arbitrator

Signature Date

Earl S. Schwarz
Non-Public Arbitrator

Signature Date

May 20, 2003

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

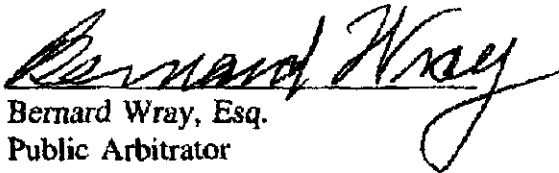
Daniel E. Miller, Esq.	-	Public Arbitrator, Presiding Chair
Bernard Wray, Esq.	-	Public Arbitrator
Earl S. Schwarz	-	Non-Public Arbitrator

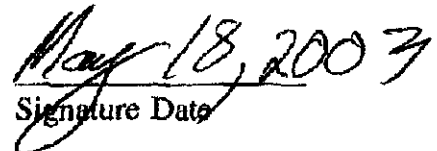
Concurring Arbitrators' Signatures

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.

Daniel E. Miller, Esq.
Public Arbitrator, Presiding Chair

Signature Date


Bernard Wray, Esq.
Public Arbitrator


Signature Date

Earl S. Schwarz
Non-Public Arbitrator

Signature Date

May 20, 2003

Date of Service (For NASD Dispute Resolution use only)