

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Josef A. Blatstein

Case No. 01-00875

Hearing Site: Boca Raton, Florida

Name of Respondent

Sands Brothers & Co., LTD

REPRESENTATION OF PARTIES

For Josef A. Blatstein ("Blatstein") hereinafter referred to as "Claimant": Kenneth S. Sandler, Esq., Hollywood, Florida.

For Sands Brothers & Co., LTD ("Sands") hereinafter referred to as "Respondent": Stanley F. Meyerson, Director of Branch Operations, Sands Brothers & Co. Ltd., New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: February 22, 2001.

Claimant signed the Uniform Submission Agreement: January 22, 2001.

Statement of Answer filed by Respondent on or about: May 29, 2001.

Respondent signed the Uniform Submission Agreement: May 23, 2001.

CASE SUMMARY

Claimant asserted the following: Respondent breached its fiduciary duty to Claimant (1) by executing unauthorized trades through Respondent's failure to timely cancel a purchase of shares of Wal-Mart securities; and (2) by failing to purchase shares of Lucent Technologies securities when requested by Claimant.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant requested compensatory damages of \$11,356.56, plus interest and the costs of this proceeding.

Respondent requested that all claims against it be dismissed and that Claimant be charged with all costs associated with this proceeding.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the evidentiary hearing, the Arbitrator granted Claimant's Motion to Bar Respondent's Answer to Statement of Claim.

At the commencement of the evidentiary hearing, the Arbitrator denied Claimant's Motion to Limit Testimony and Exhibits, and determined that Respondent's Request for a witness to appear telephonically was moot as the witness was present at the evidentiary hearing.

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 (if any), the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

Respondent Sands is liable and shall pay to Claimant the sum of \$1,139.06 as compensatory damages plus interest at the rate of 7% per annum from September 13, 1999 until the date of payment of the Award. Damages are awarded as a result of Respondent's breach of fiduciary duty for unauthorized trading.

Respondent Sands is liable and shall pay to Claimant the sum of \$10,217.50 as compensatory damages plus interest at the rate of 7% per annum from November 22, 1999 until the date of payment of the Award. Damages are awarded as a result of Respondent's breach of fiduciary duty for failure to purchase.

Respondent Sands is liable and shall pay to Claimant the sum of \$125.00 representing reimbursement of the claim filing fee previously paid by Claimant to NASD Dispute Resolution, Inc.

Any and all other requests for relief not specifically addressed herein are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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	= \$ 125.00
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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, the member firm is a party.

Member surcharge = \$ 400.00

Adjournment Fees

Adjournments requested during these proceedings:

October 12, 2001, adjournment requested by Respondent Sands. The arbitrator assessed a postponement fee of \$250.00 against Respondent Sands.

Forum Fees and Assessments

The arbitrator has the authority to assess 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: July 19, 2001 1 session

One (1) Hearing session x \$ 450.00 = \$ 450.00
Hearing Date: December 14, 2001 1 session

Total Forum Fees = \$ 900.00

The arbitrator has assessed the total forum fees of \$900.00 to Respondent Sands.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during these proceedings.

Fee Summary

Claimant be and hereby is solely liable for:

Initial Filing Fee = \$125.00

Total Fees = \$125.00

Less payments = \$125.00

Balance Due NASD Dispute Resolution, Inc. = \$ 0.00

Respondent be and hereby is solely liable for:

Member Fees	= \$ 400.00
Adjournment Fee	= \$ 250.00
Forum Fees	= \$ 900.00

Total Fees	= \$1,550.00
Less payments	= \$ 850.00

Balance Due NASD Dispute Resolution, Inc.	= \$ 700.00
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All balances are due and payable to NASD Dispute Resolution, Inc. immediately upon receipt of the Award by the parties pursuant to Rule 10330(g) of the Code.

ARBITRATOR

Dean R. Mielke

Public Arbitrator, Presiding Chair

Arbitrator's Signature

/s/

Dean R. Mielke
Public Arbitrator, Presiding Chair

Signature Date

January 23, 2002

Date of Service (For NASD-Dispute Resolution office use only)

Respondent be and hereby is solely liable for:

Member Fees	= \$ 400.00
Adjournment Fee	= \$ 250.00
Forum Fees	= \$ 900.00

Total Fees	= \$1,550.00
Less payments	= \$ 850.00

Balance Due NASD Dispute Resolution, Inc.	= \$ 700.00
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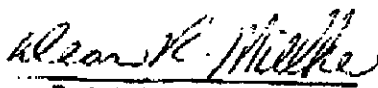
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ARBITRATOR

Dean R. Mielke

Public Arbitrator, Presiding Chair

Arbitrator's Signature


Dean R. Mielke
Public Arbitrator, Presiding Chair


Signature Date

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