

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Ben Treff

Case Number: 01-01717

Names of the Respondents
National Clearing Corp.
F/k/a J.B. Oxford & Company
Christopher J. Urner

Hearing Site: Philadelphia, PA

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

Claimant, Ben Treff, hereinafter referred to as "Claimant", was represented at the hearing by Michael J. Willner, Esq., Miller Faucher & Cafferty LLP, Philadelphia, Pennsylvania.

Respondents, National Clearing Corp., f/k/a J.B. Oxford & Company ("National") and Christopher J. Urner ("Urner"), hereinafter collectively referred to as "Respondents", were represented at the hearing by Jeffrey Kob, Esq., Miller Milove & Kob, San Diego, California.

CASE INFORMATION

Statement of Claim filed on: April 4, 2001.

Claimant signed the Uniform Submission Agreement on: April 3, 2001.

Statement of Answer filed by Respondents on: September 27, 2001.

A representative of Respondent National signed the Uniform Submission Agreement on or about June 29, 2004.

Respondent Urner signed the Uniform Submission Agreement on or about June 29, 2004.

Respondents filed a Motion for Judgment on the Pleadings on: September 30, 2002.

Claimant filed a Response to the Motion for Judgment on the Pleadings.

Respondents filed a Reply to the Opposition to the Motion for Judgment on the Pleadings on: November 26, 2002.

Claimant filed a response to Respondents' Reply to the Opposition to the Motion for Judgment on the Pleadings on: November 27, 2002.

CASE SUMMARY

Claimant, in his Statement of Claim asserted the following causes of action, among others: suitability, churning, breach of contract, and fraud. The causes of action relate to the purchase of unspecified common stock.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: failure to state a claim upon which relief may be granted; statute of limitations; laches; estoppel; consent, authorization, and ratification; unclean hands; in pari delicto; failure to mitigate damages; comparative negligence; assumption of risk; and, there is no private right of action for violations of NASD rules.

RELIEF REQUESTED

Claimant in his Statement of Claim requested:

Compensatory Damages	\$ 700,000.00
Punitive Damages	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified
Return of Principle	amount unspecified

Respondents in their Statement of Answer requested that any and all claims against Respondents be dismissed, that Claimant shall take nothing as to Respondents by Claimant's Statement of Claim, and for such other relief as the arbitrators deem just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitration Panel (the "Panel") denied Respondents' Motion for Judgment on the Pleadings in an Order issued on December 17, 2002.

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 Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents National and Uner are jointly and severally liable to and shall pay to Claimant compensatory damages in the amount of \$ 154,030.00;
2. Respondents National and Uner shall reimburse Claimant \$375.00 for the cost of filing this arbitration;
3. All claims for punitive damages and attorneys' fees are denied in their entirety;
4. The parties shall bear their respective costs, including attorney's fees, except as Fees are specifically addressed below; and,

5. Any and all relief not specifically addressed herein is denied in its entirety.

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	= \$ 375.00
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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 firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Respondent National is a party.

Member surcharge	= \$ 2,000.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$ 3,500.00
Total Member Fees	= \$ 6,100.00

Forum Fees and Assessments

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

One (1) Pre-hearing session with a single arbitrator @ \$ 1,200	= \$ 1,200.00
Pre-hearing conference: March 7, 2002 1 session	

Nine (9) Hearing sessions @ \$ 1,200	= \$ 10,800.00
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Hearing Dates:	June 2, 2003	1 session
	June 28, 2004	2 sessions
	June 29, 2004	2 sessions
	June 30, 2004	2 sessions
	August 4, 2004	2 sessions

Total Forum Fees	= \$ 12,000.00
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The Panel has assessed \$ 12,000.00 of the forum fees jointly and severally to Respondents.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

1. Claimant requested tape duplication	= \$ 165.00
2. Respondents requested tape duplication	= \$ 15.00

FEE SUMMARY

1. Claimant, Treff, is assessed and shall pay the following fees:

Initial Filing Fee	= \$ 375.00
Administrative Costs	= \$ 165.00
Total Fees	= \$ 540.00
Less payments	= \$ 1,575.00
Refund owed to Claimant	= \$ 1,035.00

2. Respondent, National, is assessed and shall pay the following fees:

Member Fees	= \$ 6,100.00
Total Fees	= \$ 6,100.00
Less payments	= \$ 6,100.00
Balance Due NASD Dispute Resolution	= \$ 00.00

3. Respondents, National and Uner, are jointly and severally assessed and shall pay the following fees:

Forum Fees	= \$ 12,000.00
Administrative Costs	= \$ 15.00
Total Fees	= \$ 12,015.00
Less payments	= \$ 3,015.00
Balance Due NASD Dispute Resolution	= \$ 9,000.00

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

ARBITRATION PANEL

Rafael A. Porrata-Doria, Jr., Esq.	-	Public Arbitrator, Presiding Chairperson
Paul Ribner, Esq.	-	Public Arbitrator, Panelist
Allen B. Lang	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Rafael Porrata-Doria, Jr., Esq.
Public Arbitrator, Presiding Chairperson

30 Aug 04
Signature Date

Paul Ribner, Esq.
Public Arbitrator, Panelist

Signature Date

Allen B. Lang
Non-Public Arbitrator, Panelist

Signature Date

September 1, 2004
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signature

Rafael Porraz-Doria, Jr., Esq.
Public Arbitrator, Presiding Chairperson

Signature Date


Paul Ribner, Esq.
Public Arbitrator, Panelist

8/31/04
Signature Date

Allen B. Lang
Non-Public Arbitrator, Panelist

Signature Date

September 7, 2004
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Rafael Porrata-Doria, Jr., Esq.
Public Arbitrator, Presiding Chairperson

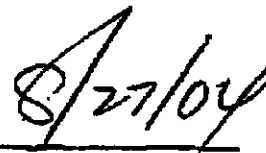
Signature Date

Paul Ribner, Esq.
Public Arbitrator, Panelist

Signature Date



Allen B. Lang
Non-Public Arbitrator, Panelist



Signature Date

September 1, 2004

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