

# **STIPULATED AWARD**

**NASD Dispute Resolution, Inc.**

In the Matter of the Arbitration Between

Name of Claimant

Janet C. Hillelson Young Grantor TR UAD 6/28/79  
Janet C. Hillelson Young TTEE Individually and  
as Trustee

Case No. 01-01721

Names of Respondents

Bruce Sallah  
J.W. Genesis Financial Corp.

Hearing Site: Boca Raton, Florida

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## **REPRESENTATION OF PARTIES**

For Janet C. Hillelson Young Grantor TR UAD 6/28/79, Janet C. Hillelson Young TTEE Individually and as Trustee ("Young"), hereinafter referred to as "Claimant": Darren C. Blum, Esq. of the Law Offices of Darren C. Blum, Hollywood, Florida.

For Bruce Sallah ("Sallah") and J.W. Genesis Financial Corp. ("JWG"), hereinafter referred to as "Respondents": Gregory S. Tendrich, Esq., Boca Raton, Florida.

## **CASE INFORMATION**

Statement of Claim filed on or about: March 27, 2001.

Claimant signed the Uniform Submission Agreement on: March 21, 2001.

Respondents did not sign Uniform Submission Agreements or file Statements of Answer.

## **CASE SUMMARY**

Claimant asserted the following causes of action: breach of fiduciary duty; common law fraud; failure to supervise; breach of contract, and violation of Section 517, Florida Statutes. The causes of action relate to the investment of Claimant's funds into Bennett Funding Group, Inc., Land America Investment Fund and Palm Beach County Florida Housing Finance Authority Bonds.

## **RELIEF REQUESTED**

Claimant requested compensatory damages of approximately \$80,000.00, plus interest at the legal rate from the date of purchase or reasonable market return, rescission, reasonable

attorney's fees (to be determined by a court of competent jurisdiction), punitive damages, the costs of this proceeding and for such other relief deemed just and proper by the Arbitrator.

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

On or about June 27, 2001, the parties advised NASD Dispute Resolution, Inc., ("NASDR") that they had reached a settlement with respect to both JWG and Sallah. As a condition of said settlement the parties filed a Stipulation Dismissing Respondent Bruce Sallah with Prejudice. Said stipulation stated the following: Claimant Janet Hillelson Young Grantor TR UAD 6/28/79 and Respondent Bruce Sallah hereby stipulate and agree that Respondent Bruce Sallah shall be dismissed from the instant action, with prejudice, and that all references to this action contained in Bruce Sallah's CRD record shall be expunged. Further, the parties stipulated to Arbitrator Howard A. Tescher, Esq. being designated the sole arbitrator for the purpose of entering the expungement order.

Respondents did not file Statements of Answer or properly executed submissions to arbitration but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and having submitted the foregoing stipulation are bound by the determination of the Arbitrator on all issues submitted.

### **AWARD**

After considering the pleadings and the Stipulation Dismissing Respondent Bruce Sallah with Prejudice, the Arbitrator has decided in full and final resolution of the issue submitted for determination as follows:

1. All claims against Respondent Sallah are hereby dismissed, with prejudice.
2. The Arbitrator recommends the expungement of all references to the above-captioned matter from the CRD record of Respondent Sallah with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Sallah must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

### **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

= \$ 225.00

**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 persons at the time of the events giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$1000.00
Pre-hearing process fee	= \$ 600.00

**Adjournment Fees**

There were no adjournments requested during these proceedings.

**Forum Fees and Assessments**

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

No forum fees were incurred during these proceedings as no hearing sessions were conducted.

**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	= \$ 225.00
Total Fees	= \$ 225.00
Less payments	= \$ 225.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondent JWG be and hereby is solely liable for:

Member Surcharge	= \$1000.00
Pre-hearing process fee	= 600.00
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Total Fees	= \$1600.00
Less Payments	= \$1600.00
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Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

**ARBITRATOR**

Howard A. Tescher, Esq.

Non-Public Arbitrator

**Arbitrator's Signature**



Howard A. Tescher, Esq.  
Sole Non-Public Arbitrator

1-30-02

Signature Date

February 1, 2002

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