

**Stipulated Award**  
**NASD**

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In the Matter of the Arbitration Between:

Names of the Claimants

Case Number: 01-02575

Muirfield Holdings Limited  
Muirfield Holdings Limited #2  
Volnay International Limited  
Lianne Properties  
Tamarind Management

Names of the Respondents

Hearing Site: Boca Raton, FL

CIBC Oppenheimer Corp.  
John Layton Ashby  
William Louis Bingo  
Abbott Lee Glasser  
Arthur W. Lewis

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**REPRESENTATION OF PARTIES**

For Muirfield Holdings Limited ("MHL"), Muirfield Holdings Limited #2 ("MHL2"), Volnay International Limited ("Volnay"), Lianne Properties ("Lianne"), and Tamarind Management ("Tamarind"), hereinafter collectively referred to as "Claimants": Robert H. Rex, Esq., Dickenson, Murphy, Rex and Sloan, Boca Raton, FL.

For Respondents CIBC Oppenheimer Corp. ("CIBC"), John Layton Ashby ("Ashby"), William Louis Bingo ("Bingo"), and Arthur W. Lewis ("Lewis"): Lloyd S. Clareman, Esq., New York, NY.

Respondent Abbott Lee Glasser ("Glasser") appeared pro se.

**CASE INFORMATION**

Statement of Claim filed on or about: May 10, 2001.

Claimants signed the Uniform Submission Agreement: April 11, 2001.

Answer of Respondents CIBC, Ashby, Bingo, and Lewis filed on or about: July 20, 2001.

Respondent CIBC signed the Uniform Submission Agreement: July 17, 2001.

Respondent Ashby signed the Uniform Submission Agreement: July 17, 2001.

Respondent Bingo signed the Uniform Submission Agreement: July 17, 2001.

Respondent Lewis signed the Uniform Submission Agreement: July 17, 2001.

Respondent Glasser did not file a Statement of Answer.

Respondent Glasser did not file an executed Uniform Submission Agreement.

**CASE SUMMARY**

Claimants asserted the following causes of action: violation of the Florida Securities and Investor Protection Act; common law fraud; breach of fiduciary duty; negligence; and, negligent failure

to supervise. The causes of action relate to the purchase and sale of Globalstar stock in Claimants' accounts.

Unless specifically admitted in their Answer, Respondents CIBC, Ashby, Bingo, and Lewis denied the allegations made in the Statement of Claim and asserted various affirmative defenses including: failure to state a claim upon which relief can be granted; failure to join indispensable parties; and, waiver.

### **RELIEF REQUESTED**

Claimants requested compensatory damages of \$1,091,817.00 plus interest, costs, and such other relief as the undersigned arbitrators (the "Panel") deemed just and proper.

Respondents CIBC, Ashby, Bingo, and Lewis requested dismissal of the Statement of Claim, costs, and expungement of this matter from the NASD Central Registration Depository ("CRD") records of Respondents Ashby, Lewis, and Bingo.

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

On or about July 18, 2002, Claimants informed NASD that the parties had settled this matter. In addition, on or about July 18, 2002, the parties, with the exception of Respondent Glasser, filed a joint application for an order expunging the NASD CRD records of Respondents Ashby, Bingo, and Lewis.

Respondent Glasser appeared at the initial pre-hearing conference on January 30, 2002, but did not appear at the pre-hearing conference on September 12, 2002. Upon review of the file and the representations made by/on behalf of the Claimants, the Panel determined that Respondent Glasser has been properly served with the Statement of Claim and received due notice of the pre-hearing conference, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent Glasser did not file with NASD a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Panel on all issues submitted.

The parties, with the exception of Respondent Glasser, have agreed that the Award in this matter may be executed in counterpart copies.

### **AWARD**

After considering the pleadings and the joint application for expungement, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The Panel recommends the expungement of all references to the above-captioned arbitration from Respondents Ashby, Bingo, and Lewis' registration records maintained by the NASD CRD, with

the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents Ashby, Bingo, and Lewis must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

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

Initial claim filing fee = \$500.00

#### **Member Fees**

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge = \$2,500.00

Pre-hearing process fee = \$600.00

Hearing process fee = \$4,500.00

#### **Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournment were filed in this matter.

#### **Injunctive Relief Fees**

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

No injunctive relief fees were incurred in this matter.

#### **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:

Two (2) Pre-hearing sessions with Panel @ \$1,200.00 = \$2,400.00

Pre-hearing conferences: January 30, 2002 1 session

September 12, 2002 1 session

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Total Forum Fees = \$2,400.00

The Panel has assessed \$600.00 of the forum fees jointly and severally to Claimants.  
The Panel has assessed \$1,800.00 of the forum fees jointly and severally to Respondents CIBC, Ashby, Bingo, Glasser, and Lewis.

**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 are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

**FEE SUMMARY**

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$500.00
Forum Fees	= \$600.00
Retained Hearing Session Deposit	= \$600.00
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Total Fees	= \$1,700.00
Less payments	= \$1,700.00
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Balance Due NASD	= \$0.00

Respondent CIBC is solely liable for:

Member Fees	= \$7,600.00
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Total Fees	= \$7,600.00
Less payments	= \$7,600.00
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Balance Due NASD	= \$0.00

Respondents CIBC, Ashby, Bingo, Glasser, and Lewis are jointly and severally liable for:

Forum Fees	= \$1,800.00
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Total Fees	= \$1,800.00
Less payments	= \$0.00
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Balance Due NASD	= \$1,800.00

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

**ARBITRATION PANEL**

Michael P. Schiff, Esq.	-	Public Arbitrator, Presiding Chair
Philip Harris	-	Public Arbitrator
Berthold T. Berkwich	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

/s/

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Michael P. Schiff, Esq.  
Public Arbitrator, Presiding Chair

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Signature Date

/s/

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Philip Harris  
Public Arbitrator

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Signature Date

/s/

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Berthold T. Berkwich  
Non-Public Arbitrator

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Signature Date

February 28, 2003

Date of Service (For NASD office use only)


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Arbitration No. 01-02575  
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Michael P. Schiff, Esq.	-	Public Arbitrator, Presiding Chair
Philip Harris	-	Public Arbitrator
Berthold T. Berkwich	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

  
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Michael P. Schiff, Esq.  
Public Arbitrator, Presiding Chair

2/28/03  
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Signature Date

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Philip Harris  
Public Arbitrator

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Signature Date

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Berthold T. Berkwich  
Non-Public Arbitrator

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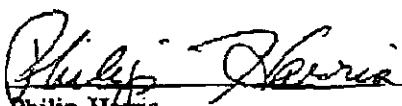
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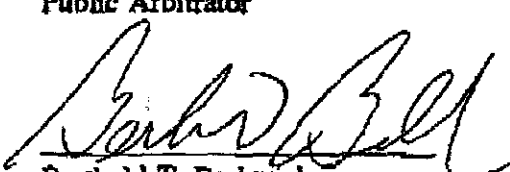
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