

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Case Number: 02-05109

Bruce Zipper

Name of the Respondent

Hearing Site: Boca Raton, Florida

Sands Brothers & Co., Ltd.

Nature of Dispute: Associated Person vs. Member.

REPRESENTATION OF PARTIES

For Bruce Zipper, hereinafter referred to as "Claimant": Pamela A. Leone, Esq., Pamela A. Leone, P.A., Ft. Lauderdale, Florida.

For Sands Brothers & Co., Ltd., hereinafter referred to as "Respondent": Stanley F. Meyerson, Corporate Counsel, Sands Brothers & Co., Ltd., New York, New York and Noel Sandy Konigsberg, Esq., N. Sandy Konigsberg, P.A., Coral Springs, Florida.

CASE INFORMATION

Statement of Claim filed on or about: August 30, 2002.

Claimant signed the Uniform Submission Agreement: August 20, 2002.

Statement of Answer filed by Respondent on or about: November 18, 2002.

Amendment to Statement of Claim filed by Claimant on or about: December 31, 2002.

Amended Statement of Answer filed on or about: July 3, 2003.

Respondent signed the Uniform Submission Agreement: November 14, 2002.

Memorandum of Law in Support of the Respondent's Motion for Summary Judgment and Declaratory Judgment Concerning the Non-Applicability of the Shochet Securities, Inc. Agreement with Claimant to Respondent filed on or about: August 13, 2003.

Claimant's Response to Respondent's Motion for Summary Judgment filed on or about: August 24, 2003.

CASE SUMMARY

Claimant asserted the cause of action of breach of contract. The cause of action relates to the Agreement dated January 22, 2001 between Claimant and Shochet Securities, Inc., a firm acquired by Respondent.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various defenses. In addition, Respondent filed a Motion for

Summary Judgment on the bases that it was neither a party to the January 22, 2001 Agreement nor an assignee to Shochet Securities, Inc.'s obligations.

In response to the Motion for Summary Judgment, Claimant denied the assertions contained therein.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$66,000.00, punitive damages in the amount of \$100,000.00, out-of-pocket expenses in the amount of \$5,000.00, payment of past-due rent in the amount of \$21,000.00, payment of the lease obligation in the amount of \$116,000.00, plus attorney's fees.

Respondent requested that the Panel dismiss all claims against it, with all costs to be borne by Claimant, plus attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

On or about October 16, 2003, the Panel issued an order which denied Respondent's Motion for Summary Judgment and Declaratory Judgment Concerning the Non-Applicability of the Shochet Securities, Inc. Agreement with Claimant to Respondent.

The parties have agreed that the Award in this matter may be executed in counterpart copies.

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:

Respondent is liable on the claim of breach of contract and shall pay to Claimant compensatory damages in the amount \$3,500.00 which sum represents the compensation that Claimant would have received at 65% in his December 2001 check, as opposed to the 40% paid by Respondent. Claimant did not know his rate was cut until it was cut.

Respondent is liable and shall pay to Claimant the sum of \$300.00 representing reimbursement of the claim filing fee previously paid by Claimant to NASD Dispute Resolution.

Respondent is liable and shall pay to Claimant attorney's fees in the amount of \$4,200.00, pursuant to Section 57.105 of the Florida Statutes.

Any and all claims for relief not specifically addressed herein, including Claimant's requests for past-due rent, payment of the lease obligation and punitive damages, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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 = \$ 300.00

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, the member firm is a party.

Member surcharge = \$1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$2,750.00

Adjournment Fees

No requests for adjournments were filed in this matter.

Injunctive Relief Fees

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 arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with the Panel @ \$1,125.00 = \$2,250.00

Pre-hearing conferences: May 5, 2003 1 session

May 28, 2003 1 session

Two (2) Hearing sessions @ \$1,125.00 = \$2,250.00

Hearing Dates: October 21, 2003 2 sessions

Total Forum Fees = \$4,500.00

The Panel has assessed the total forum fees of \$4,500.00 to Respondent.

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

Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
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Total Fees	= \$ 300.00
Less payments	= \$ 300.00
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Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent is solely liable for:

Member Fees	= \$5,200.00
Forum Fees	= \$4,500.00
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Total Fees	= \$9,700.00
Less payments	= \$2,450.00
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Balance Due NASD Dispute Resolution	= \$7,250.00

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

ARBITRATION PANEL

Michael A. Levin, Esq.	-	Public Arbitrator, Presiding Chair
David P. Slater, Esq.	-	Public Arbitrator
Joseph J. Slotnik	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/

10/29/03

Michael A. Levin, Esq.
Public Arbitrator, Presiding Chair

Signature Date

/s/

10/29/03

David P. Slater, Esq.
Public Arbitrator

Signature Date

/s/

10/29/03

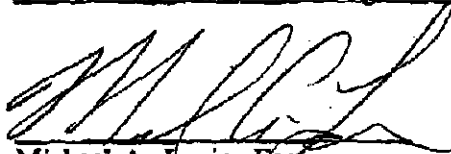
Joseph J. Slotnik
Non-Public Arbitrator

Signature Date

10/30/03

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

Concurring Arbitrators' Signatures



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Public Arbitrator, Presiding Chair

10-29-03
Signature Date

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Public Arbitrator

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Signature Date



David P. Slater, Esq.
Public Arbitrator

Oct 29 2003
Signature Date/

Joseph J. Slotnik
Non-Public Arbitrator

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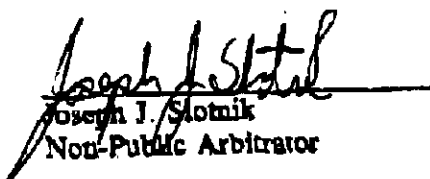
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