

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Legg Mason Wood Walker, Inc.

Case Number: 02-05354

Names of the Respondents
The Delta Group, Inc.
Chris Winter

Hearing Site: Atlanta, Georgia

REPRESENTATION OF PARTIES

For Legg Mason Wood Walker, Inc. ("Legg Mason"), hereinafter referred to as "Claimant": Jason W. Gaarder, Associate General Counsel, Legg Mason, Baltimore, Maryland.

Respondent The Delta Group, Inc. ("Delta") did not appear in this matter.

For Respondent Chris Winter ("Winter"): Michael T. Cronin, Esq., Johnson, Pope, Bokor, Ruppel & Burns, P.A., Clearwater, Florida.

CASE INFORMATION

Statement of Claim filed on or about: September 9, 2002.

Claimant signed the Uniform Submission Agreement: September 9, 2002.

Written Submission in Support of Statement of Claim of Legg Mason Wood Walker, Inc. filed on or about: July 2, 2003.

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

Letter dated August 13, 2003 from Chris Winter to NASD Dispute Resolution filed.

Letter dated August 20, 2003 from Jason W. Gaarder, Esq. filed.

Letter dated August 28, 2003 from Michael T. Cronin, Esq. to NASD Dispute Resolution filed.

Letter dated September 3, 2003 from Jason W. Gaarder, Esq. to NASD Dispute Resolution filed. Letter dated September 4, 2003 from Michael T. Cronin, Esq. to NASD Dispute Resolution filed.

CASE SUMMARY

Claimant asserted Respondents failed to pay the amount due to it in payment for their purchase of 50,000 shares of American Dream Entertainment, Inc.

RELIEF REQUESTED

Claimant requested damages of \$120,455.50, plus interest at the statutory rate in Georgia from July 31, 2000 through and including the date of any award; all costs and fees expended by Legg Mason in collection of this matter; all costs and fees assessed by the NASD in this matter; and, any other relief the Panel deemed necessary and appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not attend the two pre-hearing conferences conducted in this matter. Upon review of the file and the representations made by/on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Respondents have been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondents present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondents did not file with NASD Dispute Resolution properly executed submissions to arbitration but are required to submit to arbitration pursuant to the Code and are bound by the determination of the Panel on all issues submitted.

On or about May 12, 2003, the arbitration panel issued an order which stated that as a result of Respondents' failure to participate in the two pre-hearing conferences conducted in this matter, that Claimant should submit written evidence to support its claim by July 3, 2003. Thereafter, the arbitrators would consider the written evidence and determine if they were able to issue a decision in this matter based upon the written evidence submitted, without a hearing. In addition, the panel stated that if Respondents decided to participate in this matter before the panel made its decision, then the evidentiary hearing would be conducted on September 8, 2003 as originally scheduled. On or about August 4, 2003, the panel determined that it could render its decision in this case without the need for an evidentiary hearing.

On or about August 13, 2003, Respondent Winter requested an extension in order to seek counsel. On or about August 20, 2003, Claimant filed a response which stated that due to Respondent Winter's conscious and knowing decision to ignore the proceedings until that time, the request for an extension should be denied. Thereafter, on or about August 28, 2003, counsel on behalf of Respondent Chris Winter asserted that he does not recognize jurisdiction as the account at issue was opened in a corporate capacity and not in an individual capacity. Further, counsel asserted Respondent Winter has the right to an adequate defense and legal representation at any point during the arbitration proceedings. In response, on or about September 3, 2003, Claimant asserted Respondent Winter is individually liable as he signed the arbitration agreement as a purported agent on behalf of a nonexistent principal. Thereafter, on or about September 12, 2003, the Panel issued an order which denied Respondent Winter's requests and closed the record in this matter.

The party present at the pre-hearing conferences agreed that the Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the evidence and the record in this matter, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondents are liable, jointly and severally, and shall pay to Claimant the sum of \$120,455.50, plus pre-judgment interest at the rate of 8% per annum from July 25, 2000 until September 17, 2003.

Respondents are liable, jointly and severally, and shall pay to Claimant the sum of \$1,000.00 representing reimbursement of the claim filing fee previously paid by Claimant to NASD Dispute Resolution.

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

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	= \$1,000.00
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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(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	= \$1,700.00
Pre-hearing process fee	= \$750.00
Hearing process fee	= \$2,750.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments 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 Pre-hearing sessions with the Panel @ \$1,125.00	= \$2,250.00
Pre-hearing conferences: March 5, 2003	1 session
May 9, 2003	1 session

Total Forum Fees	= \$2,250.00
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The Panel has assessed the total forum fees of \$2,250.00 to Respondents, jointly and severally.

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	= \$1,000.00
Member Fees	= \$5,200.00

Total Fees	= \$6,200.00
Less payments	= \$6,200.00

Balance Due NASD Dispute Resolution	= \$0.00
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Respondents are jointly and severally liable for:

Forum Fees	= \$2,250.00
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Total Fees	= \$2,250.00
Less payments	= \$0.00

Balance Due NASD Dispute Resolution	= \$2,250.00
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All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

John C. Yeoman, Jr.	-	Public Arbitrator, Presiding Chair
Irving M. Shlesinger	-	Public Arbitrator
Barbara L. Guzman	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/S/_____
John C. Yeoman, Jr.
Public Arbitrator, Presiding Chair

Signature Date

_____/S/_____
Irving M. Shlesinger
Public Arbitrator

Signature Date

_____/S/_____
Barbara L. Guzman
Non-Public Arbitrator

Signature Date

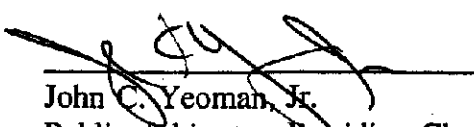
October 3, 2003
Date of Service (For NASD Dispute Resolution office use only)

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SEP 22 2003

FL ARBITRATION

Concurring Arbitrators' Signatures



John C. Yeoman, Jr.
Public Arbitrator, Presiding Chair

9/19/03

Signature Date

Irving M. Shlesinger
Public Arbitrator

Signature Date

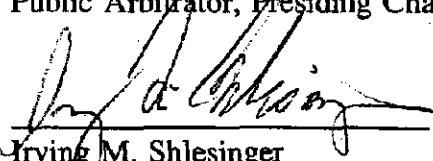
Barbara L. Guzman
Non-Public Arbitrator

Signature Date

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

Concurring Arbitrators' Signatures

John C. Yeoman, Jr.
Public Arbitrator, Presiding Chair



Irving M. Shlesinger
Public Arbitrator

Signature Date

9/7/83

Signature Date

Barbara L. Guzman
Non-Public Arbitrator

Signature Date

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OCT. 2, 2003 10:54AM NASD BOCA

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Concurring Arbitrators' Signatures

John C. Yeoman, Jr.
Public Arbitrator, Presiding Chair

Signature Date

Irving M. Shlesinger
Public Arbitrator

Signature Date

Barbara L. Guzman

Barbara L. Guzman
Non-Public Arbitrator

10-2-03
Signature Date

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