

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

The Concord Equity Group (Claimant) v. M.B. Schreiber (Respondent) v. Ruthann Noosi, Esq.
(Third-Party Respondent)

Case Number: 02-06203

Hearing Site: New York, New York

Nature of the Dispute: Member vs. Associated Person (Initial Claim).
Member vs. Non-Member (Third-Party Claim).

REPRESENTATION OF PARTIES

Claimant The Concord Equity Group hereinafter referred to as "Claimant": George F. Meierhofer, Esq., Goldstein & DiGioia, LLP, New York, NY.

Respondent M.B. Schreiber hereinafter referred to as "Respondent": Melvin H. Levine, Esq., Levine & Levine, Florham Park, NJ.

Third-Party Respondent Ruthann Noosi, Esq. ("Noosi") did not enter an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: October 16, 2002.

Claimant's Statement of Reply to Answer and Counterclaim filed on or about: May 23, 2003.

Claimant's Amended Statement of Reply to Answer and Counterclaim filed on or about: June 6, 2003.

Amended Statement of Claim filed on or about: July 9, 2004.

Claimant's Statement of Reply to Respondent's Amended Statement of Answer and Counterclaim filed on or about: September 12, 2004.

Claimant signed the Uniform Submission Agreement: October 10, 2002.

Statement of Answer and Counterclaim filed by Respondent on or about: January 14, 2003.

Amended Statement of Answer and Counterclaim filed by Respondent.

Respondent signed the Uniform Submission Agreement: February 6, 2003.

Third-Party Respondent Noosi did not file a Statement of Answer or sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; breach of implied contract; quantum meruit; and unjust enrichment.

Unless specifically admitted in its Statement of Reply to Answer and Counterclaim, Amended Statement of Reply to Answer and Counterclaim, and Statement of Reply to Respondent's Amended Statement of Answer and Counterclaim, Claimant denied the allegations made in the Counterclaims and asserted various affirmative defenses.

Unless specifically admitted in his Answer and Amended Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

In his Counterclaim, Respondent asserted the following causes of action: breach of contract; conflict of interest; and failure to pay commissions.

RELIEF REQUESTED

In its Statement of Claim, Claimant requested compensatory damages in the amount of \$97,149.20; interest; expenses and costs, including reasonable attorneys' fees; and any and all additional relief as the Panel may deem just and proper.

In its Amended Statement of Claim, Claimant requested compensatory damages in the amount of \$387,649.20; interest; expenses and costs, including reasonable attorneys' fees; and any and all additional relief as the Panel may deem just and proper.

In its Statement of Reply to Answer and Counterclaim, Amended Statement of Reply to Answer and Counterclaim, and Statement of Reply to Respondent's Amended Statement of Answer and Counterclaim, Claimant requested that Respondent's Counterclaim be dismissed in its entirety with prejudice; costs and expenses; and that Claimant be awarded an amount no less than that urged in its Statement of Claim in addition to any subsequent awards or amounts remitted on behalf of Respondent to settle other pending actions against Respondent.

In his Answer and Amended Answer, Respondent requested that Claimant's Claim and Amended Claim be dismissed; and costs and expenses.

In his Counterclaim, Respondent requested compensatory damages in the amount of \$12,000.00; unspecified compensatory damages for the breach of agreement; a refund of all payments made for the leasing on the Sun Computers and software; that Third-Party Respondent Noosi make payment to Concord of any amount the Panel may find owed by Respondent to Concord; and other relief that the Panel deems to be equitable and just.

OTHER ISSUES CONSIDERED AND DECIDED

Third-Party Respondent Noosi is not an Associated Person of an NASD member firm and,

therefore, was not required to arbitrate in this forum and did not submit to NASD Dispute Resolution's jurisdiction.

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, and 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:

1. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$329,335.00.
2. Any and all relief not specifically addressed herein, including the counterclaim, is 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
Counterclaim filing fee	= \$ 125.00

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. Accordingly, The Concord Equity Group, Inc. 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:

November 4-6, 2003, adjournment by Claimant	= \$ 750.00
April 13, 2004, adjournment by Claimant	= \$1,500.00

Forum Fees and Assessments

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

One (1) Pre-hearing session with Panel @ \$750.00	= \$ 750.00
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Pre-hearing conference: May 2, 2003 1 session

Three (3) Hearing sessions @ \$1,125.00 = \$3,375.00

Hearing Dates: May 10, 2005 2 sessions

May 11, 2005 1 session

Total Forum Fees = \$4,125.00

1. The Panel has assessed \$2,062.50 of the forum fees against Claimant.
2. The Panel has assessed \$2,062.50 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 5,200.00
Adjournment Fee	= \$ 2,250.00
<u>Forum Fees</u>	<u>= \$ 2,062.50</u>
Total Fees	= \$10,512.50
<u>Less payments</u>	<u>= \$ 7,700.00</u>
Balance Due NASD Dispute Resolution	= \$ 2,812.50

2. Respondent is solely liable for:

Counterclaim Filing Fee	= \$ 125.00
<u>Forum Fees</u>	<u>= \$ 2,062.50</u>
Total Fees	= \$ 2,187.50
<u>Less payments</u>	<u>= \$ 1,000.00</u>
Balance Due NASD Dispute Resolution	= \$ 1,187.50

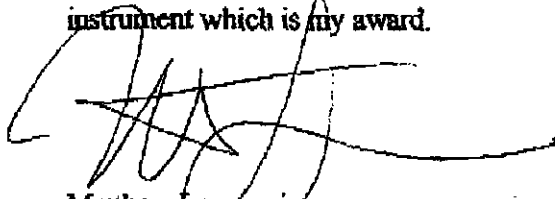
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Matthew Loguercio	-	Non-Public Arbitrator, Presiding
Chairperson		
David Denison	-	Non-Public Arbitrator
Andrew W. Sidman, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



Matthew Loguercio
Non-Public Arbitrator, Presiding Chairperson

6/8/05

Signature Date

David Denison
Non-Public Arbitrator

Signature Date

Andrew W. Sidman, Esq.
Non-Public Arbitrator

Signature Date

June 9, 2005

Date of Service (For NASD Dispute Resolution use only)

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Signature Date



David Denison
Non-Public Arbitrator



Signature Date

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Non-Public Arbitrator

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Signature Date

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Non-Public Arbitrator

Signature Date



Andrew W. Sidman, Esq.
Non-Public Arbitrator

6/9/05

Signature Date

June 9, 2005

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