

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimants

Thomas W. Geoghegan and Donna S. Geoghegan

and

02-07438
Phoenix, Arizona

Name of Respondents

Greenberg Financial Group f/k/a Greenberg Nehls & Co., LLC
Dean S. Greenberg

REPRESENTATION OF PARTIES

Thomas W. Geoghegan and Donna S. Geoghegan ("**Claimants**") were represented by Bruce R. Heurlin, Esq., Karp, Heurlin & Weiss, P.C., Tucson, Arizona.

Greenberg Financial Group f/k/a Greenberg Nehls & Co., LLC ("**Respondent Greenberg Financial**") and Dean S. Greenberg ("**Respondent Greenberg**") were represented by Robert P. Howard, Esq., LeClair Ryan PC, Washington, D.C.

CASE INFORMATION

The Statement of Claim was filed on or about December 10, 2002. Submission Agreement of Claimants Thomas W. Geoghegan and Donna S. Geoghegan was signed on December 13, 2002.

Dean S. Greenberg and Greenberg Financial Group's f/k/a Greenberg Nehls & Co., LLC Answer to Claimants' Statement of Claim was filed on or about February 27, 2003. Submission Agreement of Respondent Greenberg Financial Group f/k/a Greenberg Nehls & Co., LLC was signed on February 24, 2003 by Dean S. Greenberg. Submission Agreement of Respondent Dean S. Greenberg was signed on February 24, 2003.

CASE SUMMARY

In the Statement of Claim, Claimants alleged that:

Respondents engaged in wrongful conduct, as aforesaid. Respondents knowingly or recklessly disregarded their fiduciary obligations and obligations of fair dealing and practice with respect to the purchases and sales of securities in and management of Claimants' accounts; knowingly or recklessly made material misrepresentations and omissions in

connection with the purchase and sale of securities, knowingly or recklessly engaged in unauthorized purchases and sales of securities, all in violation of the applicable provisions of the Securities Exchange Act of 1934, the accompanying rules and regulations, and in violation of their fiduciary obligations. Such actions also constitute common law fraud and negligence.

From August, 1999, until Claimants terminated their relationship with Respondents in September, 2002, Respondents failed to take appropriate action to balance the portfolio or to make recommendations that would preserve the value of the accounts.

Respondents denied the allegations set forth in the Statement of Claim. Respondents specifically stated as follows:

The Geoghegans are sophisticated investors who eventually maintained five accounts at Greenberg Financial. Mr. Greenberg managed three of these accounts ("managed accounts"), and Mr. Geoghegan managed the remaining two ("self-managed accounts"). The Geoghegans allege that Mr. Greenberg made unsuitable investments and managed all five accounts in a fraudulent and negligent manner. The facts contradict these allegations. Throughout the Geoghegans' relationship with Respondents, Mr. Geoghegan took an active role in the management of all the managed accounts. Mr. Geoghegan is responsible for the management of the self-managed accounts. Mr. Geoghegan constantly monitored and approved of the investment strategy being employed by Respondents and was involved in virtually every decision to purchase or sell a security in the accounts, especially so over the last two years.

RELIEF REQUESTED

In the Statement of Claim, Claimants requested that they be awarded damages in the approximate amount of \$400,000 together with interest, costs, attorneys' fees, and such other relief as the arbitrators deem appropriate and just.

Respondents requested that this Panel dismiss this claim in its entirety and award Respondents costs, fees and expenses incurred in defense of this action and order the expungement of this matter from Respondents' CRD record.

OTHER ISSUES CONSIDERED & DECIDED

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. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution (the "NASD").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. The claims asserted in this matter shall be and hereby are denied in their entirety.
2. That to the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice.
3. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees.

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 = \$300.00

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 Greenberg Financial Group f/k/a Greenberg Nehls & Co., LLC.

Member surcharge = \$1,700.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$2,750.00

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing 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:

One (1) Pre-hearing session(s) with Panel x \$1,125.00 = \$1,125.00

Pre-hearing conference(s):	June 19, 2003	1 session	
Four (4) Hearing sessions x \$1,125.00			= \$4,500.00
Hearing Date(s):	August 27, 2003	2 sessions	
	August 28, 2003	2 sessions	
Total Forum Fees			= \$5,625.00

The Arbitration Panel has assessed \$2,812.50 of the forum fees to Thomas W. Geoghegan and Donna S. Geoghegan.

The Arbitration Panel has assessed \$2,812.50 of the forum fees jointly and severally to Greenberg Financial Group f/k/a Greenberg Nehls & Co., LLC and Dean S. Greenberg.

Fee Summary

Claimants, Thomas W. Geoghegan and Donna S. Geoghegan, shall be and hereby are liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= \$2,812.50
Total Fees	= \$3,112.50
<u>Less payments</u>	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$1,687.50

Respondent, Greenberg Financial Group f/k/a Greenberg Nehls & Co., LLC, shall be and hereby is liable for:

Member Fees	= \$5,200.00
<u>Forum Fees</u>	= \$ 0.00
Total Fees	= \$5,200.00
<u>Less payments</u>	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, Greenberg Financial Group f/k/a Greenberg Nehls & Co., LLC and Dean S. Greenberg, shall be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	= \$2,812.50
Balance Due NASD Dispute Resolution	= \$2,812.50

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

Richard I. Topus - Public Arbitrator, Presiding Chair
David C. Rupley - Public Arbitrator
James Sullivan - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Richard I. Topus
Richard I. Topus
Public Arbitrator, Presiding Chair

September 19, 2003
Signature Date

/s/ David C. Rupley
David C. Rupley
Public Arbitrator

September 24, 2003
Signature Date

/s/ James Sullivan
James Sullivan
Non-Public Arbitrator

September 18, 2003
Signature Date

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ARBITRATION PANEL

Richard I. Topus - Public Arbitrator, Presiding Chair
David C. Rupley - Public Arbitrator
James Sullivan - Non-Public Arbitrator

Concurring Arbitrators:

Richard I. Topus
Richard I. Topus
Public Arbitrator, Presiding Chair

9/19/03
Signature Date

David C. Rupley
David C. Rupley
Public Arbitrator

Signature Date

James Sullivan
James Sullivan
Non-Public Arbitrator

Signature Date

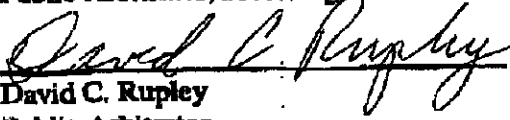
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ARBITRATION PANEL

Richard L. Topus - Public Arbitrator, Presiding Chair
David C. Rupley - Public Arbitrator
James Sullivan - Non-Public Arbitrator

Concurring Arbitrators:

Richard L. Topus
Public Arbitrator, Presiding Chair


David C. Rupley
Public Arbitrator

James Sullivan
Non-Public Arbitrator

Signature Date

9-24-03
Signature Date

Signature Date

ED Anderson

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NASD Dispute Resolution
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ARBITRATION PANEL

Richard I. Topus - Public Arbitrator, Presiding Chair
David C. Rupley - Public Arbitrator
James Sullivan - Non-Public Arbitrator

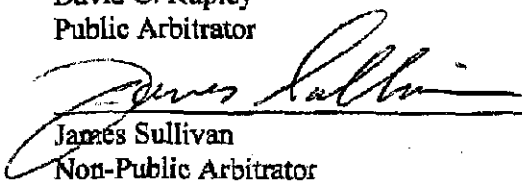
Concurring Arbitrators:

Richard I. Topus
Public Arbitrator, Presiding Chair

Signature Date

David C. Rupley
Public Arbitrator

Signature Date


James Sullivan
Non-Public Arbitrator


9/18/03
Signature Date