

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Nesreen N. Al-Anbar & Sultana Sultan vs. Sands Brothers & Co., Ltd., Robert V. Grillo, Christopher J. Lee, Martin S. Sands, Steven B. Sands, Richard F. Sands, Christopher M. Silver, Daniel T. O'Connor and William A. Iommi, Sr.

Case Number: 03-00531

Hearing Site: Philadelphia, PA

Nature of the Dispute: Customers v. Member and Associated Persons.

REPRESENTATION OF PARTIES

Claimants, Nesreen N. Al-Anbar & Sultana Sultan, hereinafter collectively referred to as "Claimants", were represented by Steven M. Dranoff, Esq., Law Offices of Dranoff Associates, Philadelphia, Pennsylvania and Nicholas J. Guiliano, Esq., Attorney at Law, Philadelphia, Pennsylvania.

Respondent, Sands Brothers & Co., Ltd. ("Sands Brothers"), was represented by Richard A. Roth, Esq., The Roth Law Firm, PLLC, New York, New York.

Respondents, Robert V. Grillo ("Grillo") and Christopher J. Lee ("Lee"), were represented by John E. Lawlor, Esq., Attorney at Law, Mineola, New York.

Respondents, Martin S. Sands ("M. Sands"), Steven B. Sands ("S. Sands"), Richard F. Sands ("R. Sands"), Christopher M. Silver ("Silver"), Daniel T. O'Connor ("O'Connor") and William A. Iommi, Sr. ("Iommi"), were represented by Marc S. Koplik, Esq., Marc S. Koplik & Associates, New York, New York.

CASE INFORMATION

Statement of Claim filed on January 23, 2003.

Claimants signed the Uniform Submission Agreement on October 28, 2002 and February 27, 2003.

Statement of Answer filed by Respondent Sands Brothers on June 27, 2003.

A representative of Respondent Sands Brothers executed the Uniform Submission Agreement on June 26, 2003.

Joint Statement of Answer filed by Respondents Grillo and Lee on May 6, 2003.

Respondents Grillo and Lee signed the Uniform Submission Agreements on May 8, 2003.

Respondents M. Sands, S. Sands, R. Sands, Silver, O'Connor and Iommi did not file Statements of Answers or Uniform Submission Agreements with NASD Dispute Resolution.

CASE SUMMARY

Claimants, in the Statement of claim, asserted the following causes of action, among others: unauthorized trading, negligent or intentional misrepresentations, breach of regulatory and fiduciary duties, violation of the Pennsylvania Unfair Trade Practices and Consumer Protection Law, and account-related negligence.

Unless specifically admitted in its Statement of Answer, Respondent Sands Brothers denied the allegations of wrongdoing set forth in the Statement of Claim and asserted the following affirmative defenses, among others: failure to mitigate damages; failure to state a claim upon which relief may be granted; ratification; Claimants' claims are barred by the applicable statute of limitations; and Claimants' claims are barred by the doctrines of equitable estoppel, laches and unclean hands.

Unless specifically admitted in their Joint Statement of Answer, Respondents Grillo and Lee denied the allegations of wrongdoing set forth in the Statement of Claim and asserted the following affirmative defenses, among others: contributory negligence, failure to mitigate damages, assumption of the risk; failure to state a claim upon which relief may be granted; ratification; waiver; estoppel; and Claimants' claims are barred by the doctrines of laches and the applicable statute of limitations.

RELIEF REQUESTED

Claimants, in the Statement of Claim, requested:

Compensatory Damages	\$ 245,000.00
Punitive Damages	amount unspecified
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents Grillo and Lee, in their Joint Statement of Answer, requested dismissal of the Statement of Claim in its entirety.

Respondent Sands Brother, in its Statement of Answer, requested dismissal of the Statement of Claim with prejudice, that the cost of the proceeding be assessed against Claimants, and such other relief which the Arbitration Panel (the "Panel") deem just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

On or around October 6, 2004, the Claimants settled all matters by and between all named respondents except Respondents Grillo and Lee.

During the hearing on June 27, 2005, Claimants and Respondents Grillo and Lee fully

and finally settled all claims by and between them. Therefore, the parties submit this Stipulated Award to the Panel for its consideration and request that it be entered.

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

AWARD

Pursuant to the above, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The listed parties have amicably resolved their differences and have requested this Stipulated Award;
2. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondents Grillo and Lee's registration records maintained by the CRD with the understanding that, pursuant to NASD Notices to Members 99-09 and 99-54, Respondents Grillo and Lee must obtain *confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.*
3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
4. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

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
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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 that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Respondent Sands Brothers 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:

May 17-19, 2005, adjournment requested by Claimant waived

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:

One (1) Pre-hearing session with the Panel @ \$ 1,125.00 = \$ 1,125.00
Pre-hearing conference: November 6, 2003 1 session

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

Hearing Date: June 27, 2005 2 sessions
Total Forum Fees = \$ 3,375.00

1. The Panel has assessed \$ 562.50 of the forum fees jointly and severally to Claimants.
2. The Panel has assessed \$ 2,250.00 of the forum fees jointly and severally to Respondents Grillo and Lee.
3. The Panel has assessed \$ 562.50 of the forum fees jointly and severally to Respondents Sands Brothers, Grillo, Lee, M. Sands, S. Sands, R. Sands, Silver, O'Connor and Iommi.

Fee Summary

1. Claimants are assessed and shall pay:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 562.50
<u>Retained Hearing Session Deposit</u>	<u>= \$ 562.50</u>
Total Fees	= \$ 1,425.00
<u>Less payment</u>	<u>= \$ 1,425.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00
2. Respondent Sands Brothers is assessed and shall pay:

<u>Member Fees</u>	<u>= \$ 5,200.00</u>
Total Fees	= \$ 5,200.00
<u>Less payments</u>	<u>= \$ 5,200.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00
3. Respondents Grillo and Lee are jointly and severally assessed and shall pay:

<u>Forum Fees</u>	<u>= \$ 2,250.00</u>
Total Fees	= \$ 2,250.00

<u>Less payments</u>	= \$	<u>1,125.00</u>
Balance Due NASD Dispute Resolution	= \$	1,125.00

4. Respondents Sands Brothers, Grillo, Lee, M. Sands, S. Sands, R. Sands, Silver, O'Connor and Iommi are jointly and severally assessed and shall pay:

<u>Forum Fees</u>	= \$	<u>562.50</u>
Total Fees	= \$	562.50
<u>Less payments</u>	= \$	<u>562.50</u>
Balance Due NASD Dispute Resolution	= \$	0.00

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

ARBITRATION PANEL

Earl L. Cahan, Esq.	-	Public Arbitrator, Presiding Chairperson
Steven Andrew Ragland, Esq.	-	Public Arbitrator, Panelist
Joseph F. Pittelli, Ph.D	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Earl L. Cahan, Esq.
Public Arbitrator, Presiding Chairperson

7/13/06
Signature Date

Steven Andrew Ragland, Esq.
Public Arbitrator, Panelist

Signature Date

Joseph F. Pittelli, Ph.D.
Non-Public Arbitrator, Panelist

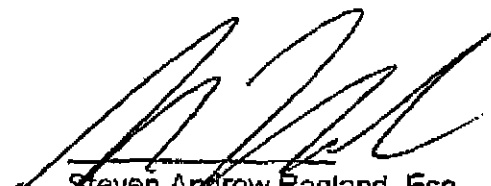
Signature Date

July 13, 2006
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Earl L. Cahan, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Steven Andrew Ragland, Esq.
Public Arbitrator, Panelist

7/11/06

Signature Date

Joseph F. Pittelli, Ph.D
Non-Public Arbitrator, Panelist

Signature Date

July 13, 2006

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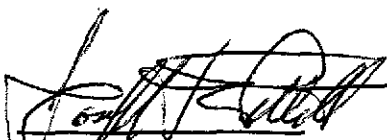
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Public Arbitrator, Presiding Chairperson

Signature Date

Steven Andrew Ragland, Esq.
Public Arbitrator, Panelist

Signature Date



Joseph F. Pittelli, Ph.D
Non-Public Arbitrator, Panelist

5/28/06

Signature Date

July 13, 2006

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