

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Ian Woolsey (Claimant) v. C.B. Hill & Associates, Michael Salvatore Buccellato, Mark Allen a/k/a Mark Allen Lefkowitz, Samuel Sherr, Wise A. Skillman III, Stonehenge Partners, LLC, and CIBC Oppenheimer n/k/a CIBC World Markets Corp. (Respondents)

Case Number: 03-01143

Hearing Site: New York, New York

Nature of the Dispute: Customer vs. Members, Non-Member, and Associated Persons

REPRESENTATION OF PARTIES

Claimant Ian Woolsey ("Woolsey") hereinafter referred to as "Claimant": Robert T. Barnard, Esq., Thompson Hine, New York, NY and Jonathan Kremner, Esq., Kremner & Associates, New York, NY.

Respondent Mark Allen a/k/a Mark Allen Lefkowitz ("Lefkowitz"): Michael H. Ference, Esq., Sichenzia Ross Friedman Ference, LLP, New York, NY.

Respondent CIBC Oppenheimer n/k/a CIBC World Markets Corp. ("CIBC"): Lloyd S. Clareman, Esq., New York, NY.

Respondent Samuel Sherr ("Sherr") appeared *pro se*.

Respondent C.B. Hill & Associates ("CB") did not make an appearance in this matter.

Respondent Michael Salvatore Buccellato ("Buccellato") did not make an appearance in this matter.

Respondent Wise Skillman III ("Skillman") did not make an appearance in this matter.

Respondent Stonehenge Partners LLC ("Stonehenge") did not make an appearance in this matter.

Lefkowitz, CIBC, Sherr, CB, Buccellato, Skillman, and Stonehenge are hereinafter collectively referred to as "Respondents".

CASE INFORMATION

Statement of Claim filed on or about: February 18, 2003.

Claimant's Opposition to Respondent CIBC's Motion to Dismiss filed on or about: July 22, 2003.

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

Statement of Answer filed by Respondent Lefkowitz on or about: June 9, 2003.
Respondent Lefkowitz did not sign the Uniform Submission Agreement.

Motion to Dismiss, Answer, and Counterclaim filed by Respondent CIBC on or about:
June 9, 2003.
Respondent CIBC signed the Uniform Submission Agreement: June 3, 2003.

Statement of Answer filed by Respondent Sherr on or about: June 18, 2003.
Respondent Sherr did not sign the Uniform Submission Agreement.

Respondents CB, Buccellato, Skillman, and Stonehenge did not file Statements of
Answer or sign Uniform Submission Agreements.

CASE SUMMARY

Claimant asserted the following causes of action: general violations of NASD practices, breach of contract, breach of fiduciary duty, fraud and misrepresentation - stocks, unsuitability - stock selections, failure to know product, churning, failure to execute, market manipulation, 10b and 10b-5 violations, negligent hiring, failure to supervise - systems, failure to supervise - staff, unsuitability - margin account, CIBC liability, failure to deliver stock title, civil conversion, false pretenses, fraud - CB and Stonehenge. Claimant's claim involved common stock.

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

Unless specifically admitted in its Motion to Dismiss, Answer, and Counterclaim, Respondent CIBC denied the allegations made in the Statement of Claim and asserted various affirmative defenses. In its Counterclaim, Respondent CIBC asserted the following cause of action: debit balance.

Unless specifically admitted in his Answer, Respondent Sherr denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$2,122,867.20 together with interest thereon at a blended rate of 6.368%; punitive damages in the amount of \$6,368,601.00; costs and consulting fees in the amount of \$70,000.00; attorneys' fees in the amount of \$80,000.00; and rescission of all margin accounts at CIBC and any guarantees thereon.

Respondent Lefkowitz requested that the Panel dismiss the Statement of Claim in its entirety, and award Respondent Lefkowitz reasonable costs, including reasonable

attorneys' fees and forum fees of this proceeding, and such other relief as the Panel deems just and appropriate.

Respondent CIBC requested that the Panel dismiss Claimant's claims against CIBC in their entirety pursuant to CIBC's Motion to Dismiss, or in the alternative, at such point in the proceedings as the Panel deems appropriate; on CIBC's counterclaim, award the full amount of the debit balance in the amount of \$64,200.00, including interest; and assessing all NASD hearing costs against the Claimant.

Respondent Sherr requested that this matter be dismissed.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Respondents CB, Buccellato, Sherr, and Skillman 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 Lefkowitz, Sherr, CB, Buccellato, and Skillman did not file with NASD Dispute Resolution properly executed Uniform Submission Agreements but are required to submit to arbitration pursuant to the Code and are bound by the determination of the Panel on all issues submitted.

Respondent Stonehenge Partners, LLC is not an NASD member and, therefore, was not required to arbitrate in this forum and did not submit to NASD Dispute Resolution's jurisdiction.

On or about July 9, 2003, NASD Dispute Resolution was notified that Respondent Lefkowitz filed for bankruptcy under Chapter 7 in the United States Bankruptcy Court in the Eastern District of New York. Therefore, all claims against Respondent Lefkowitz are stayed.

On or about May 14, 2004, Claimant notified NASD Dispute Resolution that he settled his claims with Respondents CIBC and Lefkowitz.

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. Respondents CB, Buccellato, Sherr, and Skillman are jointly and severally liable for and shall pay to Claimant compensatory damages in the amount of \$1,500,000.00 (\$1.5 million).
2. Respondents CB, Buccellato, Sherr, and Skillman are jointly and severally liable for and shall pay to Claimant the sum of \$600.00, to reimburse Claimant for the filing fee previously paid to NASD Dispute Resolution.
3. Any and all relief not specifically addressed herein, including punitive damages, 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	= \$ 600.00
Counterclaim filing fee	= \$1,000.00

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 persons at the time of the events giving rise to the dispute. Accordingly, CIBC Oppenheimer n/k/a CIBC World Markets Corp. is a party.

Member surcharge	= \$3,350.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,500.00

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, C.B. Hill & Associates is a party.

Member surcharge	= Waived
Pre-hearing process fee	= Waived
Hearing process fee	= 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 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 a single arbitrator @ \$450.00 = \$ 450.00
Pre-hearing conference: May 4, 2004 1 session

One (1) Pre-hearing session with Panel @ \$1,200.00 = \$1,200.00
Pre-hearing conference: December 17, 2003 1 session

Two (2) Hearing sessions @ \$1,200.00 = \$2,400.00

Hearing Date: May 17, 2004 2 sessions

Total Forum Fees = \$4,050.00

1. The Panel has assessed \$4,050.00 of the forum fees jointly and severally against Respondents CB, Buccellato, Sherr, and Skillman.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee = \$ 600.00

Total Fees = \$ 600.00

Less payments = \$ 1,800.00

Refund Due to Claimant = \$ 1,200.00

As stated in the "Award" section above, Respondents CB, Buccellato, Sherr, and Skillman are liable and shall reimburse Claimant for the \$600.00 filing fee.

2. Respondent CIBC is solely liable for:

Counterclaim Filing Fee = \$ 1,000.00

Member Fees = \$ 9,600.00

Total Fees = \$10,600.00

Less payments = \$10,600.00

Balance Due NASD Dispute Resolution = \$ 0.00

3. Respondents CB, Buccellato, Sherr, and Skillman are jointly and severally liable for:

Forum Fees = \$ 4,050.00

Total Fees = \$ 4,050.00

Less payments = \$ 0.00

Balance Due NASD Dispute Resolution = \$ 4,050.00

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

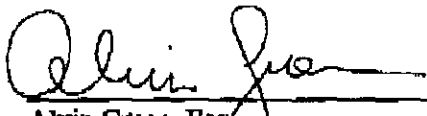
ARBITRATION PANEL

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Alvin Green, Esq.	-	Public Arbitrator, Presiding Chair
Frank M. Suttell	-	Public Arbitrator
Louis Wald, 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.



Alvin Green, Esq.
Public Arbitrator, Presiding Chairperson

6/01/2004

Signature Date

Frank M. Suttell
Public Arbitrator

Signature Date

Louis Wald, Esq.
Non-Public Arbitrator

Signature Date

June 8, 2004

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Alvin Green, Esq.	-	Public Arbitrator, Presiding Chair
Frank M. Suttell	-	Public Arbitrator
Louis Wald, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

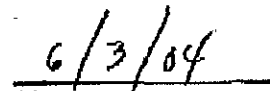
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Public Arbitrator, Presiding Chairperson

Signature Date



Frank M. Suttell
Public Arbitrator



Signature Date

Louis Wald, Esq.
Non-Public Arbitrator

Signature Date

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Alvin Green, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Frank M. Suttell
Public Arbitrator

Signature Date

Louis Wald

Louis Wald, Esq.
Non-Public Arbitrator

6/1/04

Signature Date

June 8, 2004

Date of Service (For NASD Dispute Resolution use only)