

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

The Argo Corporation, 304 West Realty Co., 50 West Realty Co., 69 Fifth Co., Ambro Associates, Argo/875, Argo Corp. Brokerage, Berkley Realty Associates, Cenpark Realty, Cleo Realty Associates, Henro Realty Co., Ja Han LLC, Jemrock Realty Corp., Martinique Realty Associates, Outstate Realty Corp., Quality & Ruskin Associates, Westman Realty Co., and Windsor-Oxford Co. (Claimants) v. First Institutional Securities, L.L.C., Kevin Windfield, Stanley Goldberg, George Liss, Bert Gore, Jr., Matthew Boardman, and National Financial Services, LLC (Respondents)

Case Number: 03-01250

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimants The Argo Corporation ("The Argo Corporation"), 304 West Realty Co. ("304 West"), 50 West Realty Co. ("50 West"), 69 Fifth Co. ("69 Fifth"), Ambro Associates ("Ambro"), Argo/875 ("Argo/875"), Argo Corp. Brokerage ("Argo Corp. Brokerage"), Berkley Realty Associates ("Berkley"), Cenpark Realty ("Cenpark"), Cleo Realty Associates ("Cleo"), Henro Realty Co. ("Henro"), Ja Han LLC ("Ja Han"), Jemrock Realty Corp. ("Jemrock"), Martinique Realty Associates ("Martinique"), Outstate Realty Corp. ("Outstate"), Quality & Ruskin Associates ("Quality"), Westman Realty Co. ("Westman"), and Windsor-Oxford Co. ("Windsor") hereinafter collectively referred to as "Claimants": Mitchell Shenkman, Esq., The Abramson Law Group, PLLC, New York, NY.

Respondents First Institutional Securities, L.L.C. ("FIS"), Stanley Goldberg ("Goldberg"), George Liss ("Liss"), Bert Gore, Jr., ("Gore"), and Matthew Boardman ("Boardman") hereinafter (collectively) referred to as "the FIS Respondents": Ernest Edward Badway, Esq., Saiber Schlesinger Satz & Goldstein, LLC, Newark, NJ.

Respondent National Financial Services, LLC ("NFS"): Michael Shannon, Esq., Brown Raysman Millstein Felder & Steiner, New York, NY.

Respondent Kevin Windfield ("Windfield") did not enter an appearance in this matter.

CASE INFORMATION

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

304 West signed the Uniform Submission Agreement: March 3, 2003.

50 West signed the Uniform Submission Agreement: March 3, 2003.

69 Fifth signed the Uniform Submission Agreement: March 3, 2003.
Ambro signed the Uniform Submission Agreement: March 3, 2003.
Argo/875 signed the Uniform Submission Agreement: March 3, 2003.
The Argo Corporation signed the Uniform Submission Agreement: March 3, 2003.
Argo Corp. Brokerage signed the Uniform Submission Agreement: March 3, 2003.
Berkley signed the Uniform Submission Agreement: March 3, 2003.
Cenpark signed the Uniform Submission Agreement: March 3, 2003.
Cleo signed the Uniform Submission Agreement: March 3, 2003.
Ja Han signed the Uniform Submission Agreement: March 3, 2003.
Jemrock signed the Uniform Submission Agreement: March 3, 2003.
Martinique signed the Uniform Submission Agreement: March 3, 2003.
Outstate signed the Uniform Submission Agreement: March 3, 2003.
Quality signed the Uniform Submission Agreement: March 3, 2003.
Westman signed the Uniform Submission Agreement: March 3, 2003.
Windsor signed the Uniform Submission Agreement: March 3, 2003.
Henro signed the Uniform Submission Agreement: March 3, 2003.

Joint Statement of Answer filed by the FIS Respondents on or about: April 29, 2003.
FIS signed the Uniform Submission Agreement: April 25, 2003.
Goldberg signed the Uniform Submission Agreement: April 25, 2003.
Gore signed the Uniform Submission Agreement: April 25, 2003.
Boardman signed the Uniform Submission Agreement: April 25, 2003.
Liss signed the Uniform Submission Agreement: June 25, 2003.

NFS did not file a Statement of Answer or sign a Uniform Submission Agreement.

Windfield did not file a Statement of Answer or sign a Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: unauthorized trading; unsuitability; churning; charging excessive commissions; manipulation; and failure to supervise. Claimants' claims involved unspecified securities.

Unless specifically admitted in their Answer, the FIS Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$546,200.00; additional damages; punitive damages; together with interest, costs and disbursements.

The FIS Respondents requested that the claims against them be dismissed in their entirety; an Award be entered against Claimants for all forum and hearing fees, attorneys' fees, and all other expenses and costs, incurred in this arbitration; and such other and further remedies or relief that the Arbitration Panel may deem just, proper, and equitable in the circumstances.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimants, the undersigned arbitrators (the "Panel") determined that Respondent Kevin Windfield has 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 Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondents NFS and Windfield did not file with NASD Dispute Resolution properly executed 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.

By letter dated May 2, 2003 Claimants' counsel notified NASD Dispute Resolution that Claimants were withdrawing their Statement of Claim, without prejudice, as to Respondent NFS.

By letter dated December 2, 2003, Claimants' counsel advised NASD Dispute Resolution that the parties had agreed to settle this dispute.

On or about January 21, 2004, the parties submitted a Stipulation and Award for the Panel's approval. This document is annexed as Exhibit "A".

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. The parties hereby agree to withdraw all of their claims against each other with prejudice.
2. The parties hereby agree that the Claimants' claims against Respondent Windfield are withdrawn without prejudice.
3. The parties hereby agree to pay their own expenses and fees.

4. The parties hereby agree to equally pay all fees assessed by NASD Dispute Resolution.
5. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Stanley Goldberg's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Stanley Goldberg must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
6. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent George Liss' registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent George Liss must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
7. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Bert Gore, Jr.'s registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Bert Gore, Jr., must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
8. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Matthew Boardman's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Matthew Boardman must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
9. 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, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$375.00
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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 persons at the time of the events giving rise to the dispute. In this matter, National Financial Services, LLC, is a party.

Member Surcharge	= \$2,250.00
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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. In this matter, First Institutional Securities, L.L.C is a party.

Member Surcharge	= \$2,250.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$4,000.00
Total Member Fees	= \$7,000.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing 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. Forum fees associated with these proceedings are:

One (1) Pre-hearing conference session with the Panel @ \$1,200.00/session	= \$1,200.00
Pre-hearing conference: September 8, 2003 1 session	
Total Forum Fees	= \$1,200.00

1. The Panel has assessed \$600.00 of the forum fees jointly and severally against Claimants.
2. The Panel has assessed \$600.00 of the forum fees jointly and severally against the FIS Respondents.

Note: In accordance with Rule 10332(f) of the NASD Code of Arbitration Procedure, NASD Dispute Resolution is retaining the balance of Claimant's hearing session deposit in the amount of \$600.00. Therefore, Claimant is not entitled to any refund.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 375.00
Forum Fees	= \$1,200.00
Total Fees	= \$1,575.00
Less payments	= \$1,575.00
Balance Due NASD Dispute Resolution	= \$ 0.00
2. NFS is solely liable for:

Member Fees	= \$2,250.00
Total Fees	= \$2,250.00
Less payments	= \$2,250.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. FIS is solely liable for:

<u>Member Fees</u>	= \$7,000.00
<u>Total Fees</u>	= \$7,000.00
<u>Less payments</u>	= \$7,000.00
Balance Due NASD Dispute Resolution	= \$ 0.00

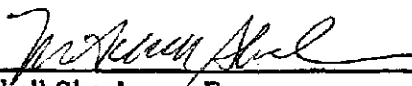
4. The FIS Respondents are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 600.00
<u>Total Fees</u>	= \$ 600.00
<u>Less payments</u>	= \$ 600.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

All balances are due and payable to NASD Dispute Resolution

THE ABRAMSON LAW GROUP, PLLC

SAIBER SCHLESINGER SATZ &
GOLDSTEIN, LLC

By: 
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(212) 686-4401

By: _____
Ernest E. Badway, Esq.
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Newark, NJ 07102
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Attorneys for Claimants
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Attorneys for Respondents
First Institutional Securities, L.L.C., Stanley
Goldberg, George Liss, Bert Gore, Jr., and
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So ordered:

Chair
Dated:

Arbitrator
Dated:

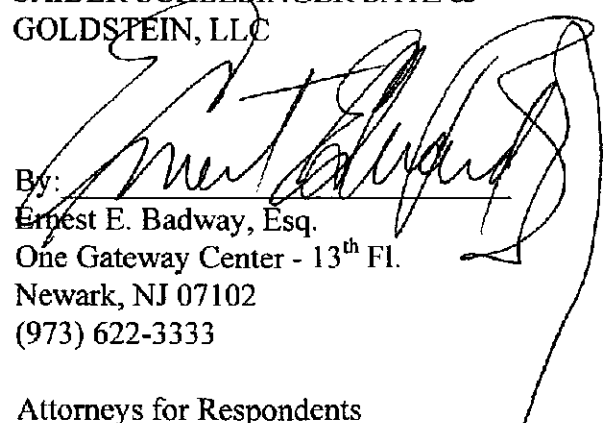
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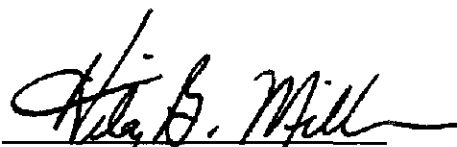
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ARBITRATION PANEL

Hilary B. Miller, Esq.	-	Public Arbitrator, Presiding Chair
Nancy Plessner Wendell	-	Public Arbitrator
Mark Brody	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Hilary B. Miller, Esq.
Public Arbitrator, Presiding Chair

4/4/04

Signature Date

Nancy Plessner Wendell
Public Arbitrator

Signature Date

Mark Brody
Non-Public Arbitrator

Signature Date

April 12, 2004
Date of Service (For NASD office use only)

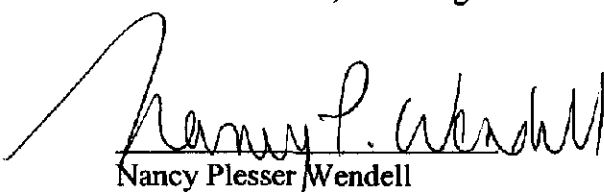
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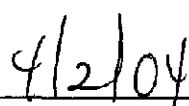
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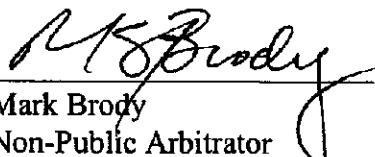
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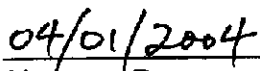
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