

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Charles Sacks

Case Number: 03-01622

Name of the Respondent
Victor Rivas

Hearing Site: Washington, DC

Nature of the Dispute: Customer vs. Associated Person

REPRESENTATION OF PARTIES

Claimant, Charles Sacks "Claimant", was represented by Barry Rosenthal, Esq., Bromberg Rosenthal Siegel & Goodman, LLP, Rockville, Maryland.

Respondent, Victor Rivas "Respondent", was represented by David S. Smith, Esq., Smith Campbell, LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about March 5, 2003.

Claimant signed the Uniform Submission Agreement on March 5, 2003.

Statement of Answer filed by Respondent on or about April 29, 2003.

Respondent signed the Uniform Submission Agreement on April 29, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitability and unauthorized margin trading. The causes of action relate to equity securities.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: all trades in the account were authorized by, and suitable for, the customer who paid for all transactions and signed a margin agreement.

RELIEF REQUESTED

Claimant requested compensatory damages of \$200,000.00, treble damages, costs and attorneys' fees.

Respondent in his Statement of Answer requested that the Statement of Claim be dismissed in its entirety and that all references to this arbitration be expunged from his record maintained by

NASD Central Registration Depository ("CRD").

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearing the parties settled all matters and entered into a confidential settlement agreement.

The parties have agreed that the Stipulated 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 Arbitration Panel (the "Panel") a stipulated award. Now, in lieu of a hearing and upon motion of all parties for the entry of a stipulated award, the Panel grants the motion and the undersigned arbitrators order as follows:

1. Pursuant to the terms of the confidential settlement agreement, all claims against Respondent are dismissed with prejudice;
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Victor Rivas' 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 Victor Rivas 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 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 = \$ 375.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Windsor Capitol Advisors, Inc. is the Respondent's former firm

Member surcharge = \$2,250.00

Pre-hearing process fee = \$ 750.00

Hearing process fee	= \$4,000.00
Total Member Fees	= \$7,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

October 18-19, 2004 adjournment requested by Claimant and Respondent = \$1,200.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the 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 Panel @ \$1,200.00	= \$1,200.00
Pre-hearing conference: December 17, 2003 1 session	
Total Forum Fees	= \$1,200.00

1. The Panel has assessed \$600.00 of the forum fees to Claimant
2. The Panel has assessed \$600.00 of the forum fees to Respondent

EEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= \$ 375.00
Adjournment Fee	= \$ 600.00
Forum Fees	= \$ 600.00
Retained Hearing Session Deposit	= \$ 600.00
Total Fees	= \$2,175.00
Less payments	= \$1,575.00
Balance Due NASD Dispute Resolution	= \$ 600.00

Fees include retained hearing session deposit.

2. Respondent is assessed and shall pay the following fees:

Forum Fees	= \$ 600.00
Adjournment Fee	= \$ 600.00
Total Fees	= \$1,200.00
Less payments	= \$ 00.00
Balance Due NASD Dispute Resolution	= \$1,200.00

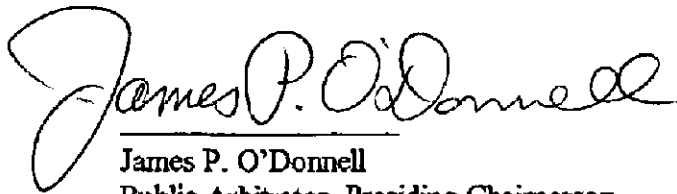
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

James P. O'Donnell	- Public Arbitrator, Presiding Chairperson
Kermit C. Zieg, Jr., Ph.D	- Public Arbitrator, Panelist
Karen V. Cunningham	- Non-Public Arbitrator, Panelist

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Concurring Arbitrators' Signatures


James P. O'Donnell
Public Arbitrator, Presiding Chairperson

1/10/05
Signature Date

Kermit C. Zieg, Jr., Ph.D
Public Arbitrator, Panelist

Signature Date

Karen V. Cunningham
Non-Public Arbitrator, Panelist

Signature Date

1/18/04
Date of Service (For NASD Dispute Resolution office use only)

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1 - 7 - 05

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Public Arbitrator, Presiding Chairperson

Signature Date

Kermit C. Zieg, Jr., Ph.D.
Public Arbitrator, Panelist

Signature Date

Karen V. Cunningham

Karen V. Cunningham
Non-Public Arbitrator, Panelist

Jan. 7, 2005

Signature Date

1/18/04

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