

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

David Liebenguth and Margaret Liebenguth (Claimants) v. Westrock Advisors, Inc.,
Greg Martino, Gerard Leo, Steven Dash, and Stephen Zipkin (Respondents)

Case Number: 03-02006

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimants David Liebenguth and Margaret Liebenguth ("The Liebenguths") hereinafter collectively referred to as "Claimants" appeared *pro se*.

Respondents Westrock Advisors, Inc. ("Westrock") and Greg Martino ("Martino"):
Spencer Mazyck, Esq., Lazare Potter Giacobas & Kranjac, LLP, New York, NY.

Respondent Steven Dash ("Dash") appeared *pro se*.

Respondent Stephen Zipkin ("Zipkin") appeared *pro se*.

Respondent Gerard Leo ("Leo") appeared *pro se*.

CASE INFORMATION

Statement of Claim filed on or about: March 14, 2003.

Claimants signed the Uniform Submission Agreement: March 7, 2003.

Joint Statement of Answer filed by Respondents Westrock and Martino on or about: July 25, 2003.

Westrock signed the Uniform Submission Agreement: August 5, 2003.

Martino signed the Uniform Submission Agreement: August 5, 2003.

Statement of Answer filed by Respondent Dash on or about: July 23, 2003.

Dash signed the Uniform Submission Agreement: July 23, 2003.

Statement of Answer filed by Respondent Zipkin on or about: July 23, 2003.

Zipkin signed the Uniform Submission Agreement: July 23, 2003.

Respondent Leo did not file a Statement of Answer or sign the Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: unauthorized and inappropriate trading; unsuitability; excessive trading; failure to supervise; account manipulation; professional misconduct and misrepresentation; and non-disclosure. Claimants' claim involved shares of common stock.

Unless specifically admitted in their Answer, Respondents Westrock and Martino denied the allegations made in the Statement of Claim.

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

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

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$82,693.69; attorneys' fees; and other case-related costs.

Respondents Westrock and Martino requested that the Statement of Claim be dismissed; and that the record of complaint against them be expunged.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Gerard Leo did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and, having appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

Claimant Margaret Liebenguth did not appear at the hearings in this matter but was represented by David Liebenguth.

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, the testimony and evidence presented at the hearing and, post hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants' claims are denied in their entirety.
2. Any and all relief not specifically addressed herein 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	= Waived
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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. Accordingly, Westrock Advisors, Inc. is a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the 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 Panel @ \$750.00	= \$ 750.00
Pre-hearing conference: December 1, 2003 1 session	

Four (4) Hearing sessions @ \$750.00	= \$3,000.00
Hearing Dates: April 26, 2004 2 sessions	
April 27, 2004 2 sessions	

Total Forum Fees	= \$3,750.00
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1. The Panel has assessed \$937.50 of the forum fees against Claimant.
2. The Panel has assessed \$2,109.37 of the forum fees jointly and severally against Respondents Martino and Westrock.
3. The Panel has assessed \$703.13 of the forum fees jointly and severally against Respondents Martino, Westrock, Zipkin, and Dash.

Fee Summary

1. Claimants are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 937.50
<u>Total Fees</u>	= \$ 937.50
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 937.50

2. Westrock is solely liable for:

<u>Member Fees</u>	= \$3,550.00
<u>Total Fees</u>	= \$3,550.00
<u>Less payments</u>	= \$3,550.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

3. Respondents Martino, Westrock, Zipkin, and Dash are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 703.13
<u>Total Fees</u>	= \$ 703.13
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 703.13

4. Respondents Martino and Westrock are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 2,109.37
<u>Total Fees</u>	= \$ 2,109.37
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 2,109.37

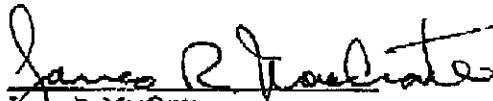
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

James R. MacCrate	-	Public Arbitrator, Presiding Chair
Brenna L. Stewart, Esq.	-	Public Arbitrator
Jerry P. DeNigris	-	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.


James R. MacCrate
Public Arbitrator, Presiding Chairperson

5/25/2004
Signature Date

Brenna L. Stewart, Esq.
Public Arbitrator

Signature Date

Jerry P. DeNigris
Non-Public Arbitrator

Signature Date

May 26, 2004
Date of Service (For NASD Dispute Resolution use only)

NASD Dispute Resolution
Arbitration No. 03-02006
Award Page 5 of 5

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James R. MacCrate
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Signature Date



Brenna L. Stewart, Esq.
Public Arbitrator

Signature Date

May 26, 2004
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Non-Public Arbitrator

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James R. MacCrate
Public Arbitrator, Presiding Chairperson

Signature Date

Brenna L. Stewart, Esq.
Public Arbitrator

Signature Date



Jerry P. DeNigris
Non-Public Arbitrator

5/26/04

Signature Date

May 26, 2004

Date of Service (For NASD Dispute Resolution use only)