

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Scott A. Howard (Claimant) v. Murphy & Durieu and Alexander Stern (Respondents)

Case Number: 03-02970

Hearing Site: Albany, New York

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

Claimant Scott A. Howard ("Howard") hereinafter referred to as "Claimant": Brian J. Butler, Esq., Bond, Schoeneck & King, PLLC, Syracuse, NY.

Respondents Murphy & Durieu ("Murphy") and Alexander Stern ("Stern") hereinafter collectively referred to as "Respondents": James M. Moriarty, Esq., Kelley Drye & Warren, LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: April 17, 2003.

Claimant signed the Uniform Submission Agreement: April 16, 2003.

Joint Statement of Answer filed by Respondents on or about: June 18, 2003.

Respondent Murphy signed the Uniform Submission Agreement: May 6, 2003.

Respondent Stern signed the Uniform Submission Agreement: June 2003.

CASE SUMMARY

Claimant asserted the following causes of action: unauthorized trading; unsuitability; and breach of fiduciary duty. Claimant's claims involved shares of Invision Technologies, Inc. ("INVN").

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$36,773.35, plus interest; punitive damages in the amount of \$10,000.00; attorneys' fees; costs and disbursements; and such other and further relief as the NASD deems just and proper.

Respondents requested that the Claimant's claims be dismissed in their entirety, with prejudice; award Respondents costs and expenses, including attorneys' fees; and other relief as may be deemed, just, proper, and equitable.

AWARD

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

1. The Arbitrator found that the Claimant and the Exhibits offered by him did not establish a cause of action against Respondents. Accordingly, Claimant's claims are dismissed in their entirety.
2. 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 = \$175.00

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 person at the time of the events giving rise to the dispute. Accordingly, Murphy & Durieu is a party.

Member surcharge	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

February 3 and 4, 2004 adjournment by Claimant	= \$450.00
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Forum Fees and Assessments

The Arbitrator has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with the sole arbitrator @ \$450.00	= \$ 900.00
Pre-hearing conferences: November 4, 2003 1 session	
December 17, 2003 1 session	
Two (2) Hearing sessions @ \$450.00	= \$ 900.00
Hearing Date: April 13, 2004 2 sessions	
Total Forum Fees	= \$1,800.00

1. The Arbitrator has assessed \$900.00 of the forum fees against Claimant.
2. The Arbitrator has assessed \$900.00 of the forum fees against Respondent Murphy.

Fee Summary

1. Claimant is solely liable for:	
Initial Filing Fee	= \$ 175.00
Adjournment Fee	= \$ 450.00
Forum Fees	= \$ 900.00
Total Fees	= \$1,525.00
Less payments	= \$ 625.00
Balance Due NASD Dispute Resolution	= \$ 900.00
2. Murphy is solely liable for:	
Member Fees	= \$2,625.00
Forum Fees	= \$ 900.00
Total Fees	= \$3,525.00
Less payments	= \$2,625.00
Balance Due NASD Dispute Resolution	= \$ 900.00

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

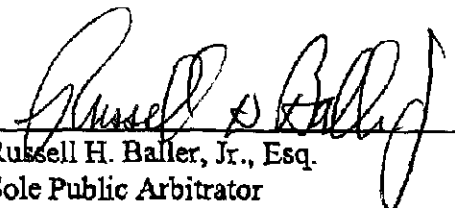
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ARBITRATOR

Russell H. Baller, Jr., Esq. - Sole Public Arbitrator

Arbitrator's Signature

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.


Russell H. Baller, Jr., Esq.
Sole Public Arbitrator

4/22/04
Signature Date

April 27, 2004

Date of Service (For NASD Dispute Resolution use only)