

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimants

Ying Chun Yeung
Kai Sun Yeung

Case Number: 03-05074

Name of the Respondent

Jun Yang, Administratrix of the Estate
Of Shu Ming Feng

Hearing Site: Philadelphia, PA

Name of the Third-Party Respondent

Clark Street Capital, Inc.

Nature of the Dispute: Customers vs. Associated Person.

REPRESENTATION OF PARTIES

Claimants Ying Chun Yeung and Kai Sun Yeung, hereinafter collectively referred to as "Claimants", were represented at the hearing by Michael A. Berman, Esq., The Law Offices of Michael Alan Berman, Philadelphia, Pennsylvania.

Respondent Jun Yang, Administratrix of the Estate of Shu Ming Feng, hereinafter referred to as "Respondent", was represented by Catherine Sui, Esq., Attorney at Law, Philadelphia, Pennsylvania.

Third-Party Respondent Clark Street Capital, Inc., hereinafter referred to as "Third-Party Respondent Clark Street", was represented by M. David Sayid, Esq., Sayid and Associates, LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on: July 9, 2003.

Claimant Ying Chin Yeung signed the Uniform Submission Agreement on: June 25, 2003.

Claimant Kai Sun Yeung did not file a signed Uniform Submission Agreement.

Statement of Answer and Statement of Joinder Claim of Respondent Against Third-Party Respondent filed by Respondent on: September 22, 2003.

Respondent signed the Uniform Submission Agreement on: September 21, 2003.

Statement of Answer of Third-Party Respondent Clark Street filed on: October 14, 2003.

Third-Party Respondent Clark Street did not file a signed Uniform Submission Agreement.

Respondent filed a Motion to Consolidate this matter with Case Number 02-01867 on: September 3, 2003.

Claimants filed a Reply to Respondent's Motion to Consolidate on: October 8, 2003.

Respondent filed a Motion to Dismiss the Claim on: February 2, 2004.

Third-Party Respondent Clark Street filed a Response in support of Respondent's Motion to Dismiss on: February 9, 2004.

Claimants filed a Reply to Respondent's Motion to Dismiss on: February 28, 2004.

Respondent filed an Answer to Claimant's Reply to Respondent's Motion to Dismiss on: March 5, 2004.

Claimants filed a Response to Respondent's Answer to Claimant's Reply to Respondent's Motion to Dismiss on: March 11, 2004.

Third-Party Respondent Clark Street filed a Motion to Dismiss and Motion for Summary Judgment on: May 14, 2004.

Claimants filed a Response to Third-Party Respondent Clark Street's Motion to Dismiss and Motion for Summary Judgment on: June 9, 2004.

CASE SUMMARY

Claimants in their Statement of Claim asserted the following causes of action, among others: fraud and deceit; equitable fraud; negligence; gross negligence; fraudulent misrepresentation; negligent misrepresentation; grossly negligent misrepresentation; breach of fiduciary duty; breach of confidential relationship; breach of duty of good faith and fair dealing; violations of Section 10(b) of the Securities Act of 1934 and Rule 10b-5 promulgated thereunder; violations of the Pennsylvania Securities Act; violations of the Securities and Exchange Act of 1934; unjust enrichment; contribution and indemnity; and violation of the Pennsylvania Unfair Trade Practices and Consumer Protection Law. The causes of action relate to various unspecified securities transactions in a margin account.

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

Respondent, in her Statement of Joinder Claim against Third-Party Respondent Clark Street, asserted a claim for indemnification.

Unless specifically admitted in its Answer, Third-Party Respondent Clark Street denied the allegations made in the Joinder Statement of Claim.

RELIEF REQUESTED

Claimants in their Statement of Claim requested compensatory damages in the amount of one hundred and fifty thousand dollars and zero cents (\$150,000.00), treble damages, punitive damages, attorneys' fees, interest, and costs.

Respondent in her Statement of Answer requested that an Award be entered in her favor and against Claimants, attorneys' fees, costs and expenses related to this Arbitration, and any other

relief as the Panel deems just and proper.

Respondent in her Third-Party Claim requested indemnification.

Third-Party Clark Street in its Statement of Answer requested that the Statement of Claim against it be dismissed in its entirety, that they be awarded attorneys' fees and costs, plus such further relief as the Panel deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Claimant Kai Sun Yeung did not file with NASD Dispute Resolution, a properly executed submission to arbitration but, at the hearing on the merits, his counsel verbally submitted to jurisdiction on behalf of his client on Monday, August 23, 2004, and thus is bound by the determination of the Arbitration Panel (the "Panel") on all issues submitted.

Third-Party Respondent Clark Street did not file with NASD Dispute Resolution, a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and, having answered the claim, appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

Respondent's Motion to Consolidate was denied by the Panel by Order dated: November 3, 2003.

Respondent's Motion to Dismiss the Claim was denied by the Panel by Order dated: May 11, 2004.

Third-Party Respondent Clark Street's Motion to Dismiss and Motion for Summary Judgment was denied by the Panel by Order dated: June 25, 2004.

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, 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. Claimants' claims for treble damages are denied in their entirety;
3. Claimants' claims for punitive damages are denied in their entirety;
4. Claimants are jointly and severally liable to and shall pay to Respondent attorneys' fees in

the amount of thirty-one thousand five-hundred dollars and zero cents (\$31,500.00);

5. Respondent's claims for indemnification are denied in their entirety;
6. The parties shall bear their respective costs, except as Fees are specifically addressed below; and,
7. 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	= \$ 300.00
Third Party Claim filing fee	= \$ 300.00

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, Third-Party Respondent Clark Street is a party.

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,750.00
Total Member Fees	= \$ 5,200.00

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:

Two (2) Pre-hearing sessions with Panel @ \$ 1,125	= \$ 2,250.00
Pre-hearing conferences: February 10, 2004 1 session	
May 11, 2004 1 session	
Four (4) Hearing sessions @ \$ 1,125	= \$ 4,500.00
Hearing Dates: August 20, 2004 2 sessions	
August 23, 2004 2 sessions	
Total Forum Fees	= \$ 6,750.00

The Panel has assessed \$ 6,750.00 of the forum fees jointly and severally to Claimants.

EEE SUMMARY

1. Claimants are jointly and severally assessed and shall pay the following fees:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 6,750.00
Total Fees	= \$ 7,050.00
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 5,625.00

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

Filing Fee	= \$ 300.00
Total Fees	= \$ 300.00
Less payments	= \$ 1,425.00
Refund owed to Respondent	= \$ 1,125.00

3. Third-Party Respondent is assessed and shall pay the following fees:

Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,200.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 00.00

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

ARBITRATION PANEL

John James McGovern, Jr., Esq.	-	Public Arbitrator, Presiding Chairperson
Nickolas F. Monteforte, Esq.	-	Public Arbitrator, Panelist
Richard A. Purkiss	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



John James McGovern, Jr., Esq.
Public Arbitrator, Presiding Chairperson

8-31-04

Signature Date

Nickolas F. Monteforte, Esq.
Public Arbitrator, Panelist

Signature Date

Richard A. Purkiss
Non-Public Arbitrator, Panelist


Signature Date

September 7, 2004
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

John James McGovern, Jr., Esq.
Public Arbitrator, Presiding Chairperson

Signature Date


Nickolas F. Monteforte, Esq.
Public Arbitrator, Panelist

Sept 3 2004
Signature Date

Richard A. Purkiss
Non-Public Arbitrator, Panelist

Signature Date

September 7, 2004
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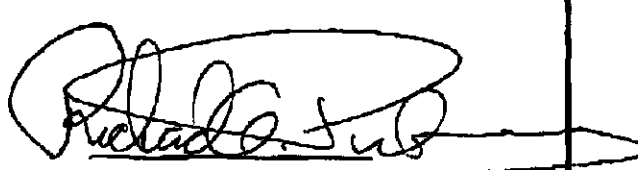
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John James McGovern, Jr., Esq.
Public Arbitrator, Presiding Chairperson

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Nickolas F. Monteforte, Esq.
Public Arbitrator, Panelist

Signature Date



Richard A. Purkiss
Non-Public Arbitrator, Panelist

8/30/04

Signature Date

September 7, 2004

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