
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Charlotte C. Rosen, individually and as Trustee on behalf
of the Charlotte C. Rosen Trust

Case Number: 03-05161

Names of the Respondents

Sigma Planning Corp. a/k/a SPC
Sigma Financial Corporation
Norman Liebowitz

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Charlotte C. Rosen, individually and as Trustee on behalf of the Charlotte C. Rosen Trust, hereinafter referred to as "Claimant": Steven Kellough, Esq., Law Offices of Steven Kellough, Miami, Florida.

For Sigma Planning Corp. a/k/a SPC ("SPC"), Sigma Financial Corporation ("SFC") and Norman Liebowitz ("Liebowitz"), hereinafter collectively referred to as "Respondents": Katherine C. Lake, Esq., Fowler White Boggs Banker P.A., Tampa, Florida.

CASE INFORMATION

Statement of Claim filed on or about: July 11, 2003.

Claimant signed the Uniform Submission Agreement: July 2, 2003.

Statement of Answer filed by Respondents on or about: September 24, 2003.

Respondent SPC signed the Uniform Submission Agreement: September 18, 2003.

Respondent SFC signed the Uniform Submission Agreement: August 13, 2003.

Respondent Liebowitz signed the Uniform Submission Agreement: August 13, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: 1) breach of contract; 2) unjust enrichment; 3) breach of fiduciary duty; 4) negligent supervision; 5) suitability; 6) violation of Florida Statutes, Chapter 517; and, 7) misrepresentation. The causes of action relate to the purchase and sale of various stocks in Claimant's account, including, but not limited to, Globespan Semiconductor, ADC Telecommunications, Nortel, JDS Uniphase and America Online.

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 \$300,000.00, attorney's fees, costs, reimbursement of filing fees and interest.

Respondents requested that the Statement of Claim be dismissed and an award of costs and attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

On or about May 20, 2004, the parties informed NASD Dispute Resolution that they had settled this matter on May 17, 2004 and that Claimant would be submitting a notice of dismissal, with prejudice.

On or about June 15, 2004, Claimant submitted to NASD Dispute Resolution a Notice of Voluntary Dismissal, with prejudice, of Respondents in this matter, with each party to bear their own attorney's fees and costs. In addition, the parties submitted a proposed Stipulated Award with a request for expungement of the NASD Central Registration Depository (the "CRD") record of Respondent Liebowitz. The parties further agreed that should there be any disagreement as to the language of the Stipulated Award, such disagreement shall be heard and decided by the Chairperson of the Panel.

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

AWARD

After considering the pleadings, the Notice of Voluntary Dismissal and proposed Stipulated Award with request for expungement, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Given the Claimant's dismissal of the claims against Respondent Liebowitz, the Panel recommends the expungement of all references to the above captioned arbitration from Respondent Liebowitz's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Liebowitz must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

The parties shall each bear their own costs, expenses and attorney's fees other than those expenses as specified above.

All other claims in this proceeding brought by any party are dismissed, with prejudice.

Any and all claims for relief not specifically addressed herein, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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

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, Respondent SFC is a party to this dispute and was a member of NASD at the time the following fees were assessed:

| | |
|-------------------------|--------------|
| Member surcharge | = \$1,700.00 |
| Pre-hearing process fee | = \$ 750.00 |
| Hearing process fee | = \$2,750.00 |

Adjournment Fees

No requests for adjournments were filed in this matter.

Injunctive Relief Fees

No injunctive relief fees were incurred during this proceeding.

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 the Panel @ \$1,125.00 | = \$1,125.00 |
| Pre-hearing conference: December 8, 2003 1 session | |
| Total Forum Fees | = \$1,125.00 |

The Panel has assessed \$562.50 of the forum fees to Claimant.

The Panel has assessed \$562.50 of the forum fees jointly and severally to Respondents.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during this proceeding.

Fee Summary

Claimant is solely liable for:

| | |
|--------------------|-------------|
| Initial Filing Fee | = \$ 300.00 |
| Forum Fees | = \$ 562.50 |
| Total Fees | = \$ 862.50 |

| | | |
|-------------------------------------|------|------|
| Balance Due NASD Dispute Resolution | = \$ | 0.00 |
|-------------------------------------|------|------|

Respondent SFC is solely liable for:

| | | |
|-------------------------------------|------|------|
| Balance Due NASD Dispute Resolution | = \$ | 0.00 |
|-------------------------------------|------|------|

Respondents are jointly and severally liable for:

| | | |
|--|-------------|-------------|
| Balance Due NASD Dispute Resolution | = \$ | 0.00 |
|--|-------------|-------------|

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

ARBITRATION PANEL

Michael William Landsberg - *Non-Public Arbitrator*

Concurring Arbitrators' Signatures

Public Arbitrator, Presiding Chairperson

Signature Date

Public Arbitrator

Signature Date

Non-Public Arbitrator

Signature Date

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

| | |
|-------------------------------------|-------------|
| <u>Less payments</u> | = \$ 862.50 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

Respondent SFC is solely liable for:

| | |
|-------------------------------------|---------------|
| <u>Member Fees</u> | = \$ 5,200.00 |
| Total Fees | = \$ 5,200.00 |
| <u>Less payments</u> | = \$ 5,200.00 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

Respondents are jointly and severally liable for:

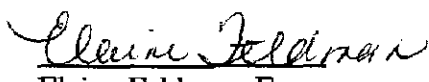
| | |
|-------------------------------------|-------------|
| <u>Forum Fees</u> | = \$ 562.50 |
| Total Fees | = \$ 562.50 |
| <u>Less payments</u> | = \$ 562.50 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

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

ARBITRATION PANEL

| | | |
|----------------------------------|---|---|
| <i>Elaine Feldman, Esq.</i> | - | <i>Public Arbitrator, Presiding Chairperson</i> |
| <i>Cynthia B. Stone</i> | - | <i>Public Arbitrator</i> |
| <i>Michael William Landsberg</i> | - | <i>Non-Public Arbitrator</i> |

Concurring Arbitrators' Signatures


Elaine Feldman, Esq.
Public Arbitrator, Presiding Chairperson

6/21/04
Signature Date

Cynthia B. Stone
Public Arbitrator

Signature Date

Michael William Landsberg
Non-Public Arbitrator

Signature Date

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

| | |
|-------------------------------------|-------------|
| <u>Less payments</u> | = \$ 862.50 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

Respondent SFC is solely liable for:

| | |
|-------------------------------------|---------------|
| <u>Member Fees</u> | = \$ 5,200.00 |
| Total Fees | = \$ 5,200.00 |
| <u>Less payments</u> | = \$ 5,200.00 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

Respondents are jointly and severally liable for:

| | |
|-------------------------------------|-------------|
| <u>Forum Fees</u> | = \$ 562.50 |
| Total Fees | = \$ 562.50 |
| <u>Less payments</u> | = \$ 562.50 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

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

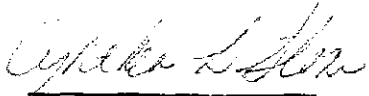
ARBITRATION PANEL

| | | |
|----------------------------------|---|---|
| <i>Elaine Feldman, Esq.</i> | - | <i>Public Arbitrator, Presiding Chairperson</i> |
| <i>Cynthia B. Stone</i> | - | <i>Public Arbitrator</i> |
| <i>Michael William Landsberg</i> | - | <i>Non-Public Arbitrator</i> |

Concurring Arbitrators' Signatures

Elaine Feldman, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Cynthia B. Stone
Public Arbitrator



Signature Date

Michael William Landsberg
Non-Public Arbitrator

Signature Date

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

| | |
|-------------------------------------|-------------|
| <u>Less payments</u> | = \$ 862.50 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

Respondent SFC is solely liable for:

| | |
|-------------------------------------|---------------|
| <u>Member Fees</u> | = \$ 5,200.00 |
| Total Fees | = \$ 5,200.00 |
| <u>Less payments</u> | = \$ 5,200.00 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

Respondents are jointly and severally liable for:

| | |
|-------------------------------------|-------------|
| <u>Forum Fees</u> | = \$ 562.50 |
| Total Fees | = \$ 562.50 |
| <u>Less payments</u> | = \$ 562.50 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

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

ARBITRATION PANEL

| | | |
|----------------------------------|---|---|
| <i>Elaine Feldman, Esq.</i> | - | <i>Public Arbitrator, Presiding Chairperson</i> |
| <i>Cynthia B. Stone</i> | - | <i>Public Arbitrator</i> |
| <i>Michael William Landsberg</i> | - | <i>Non-Public Arbitrator</i> |

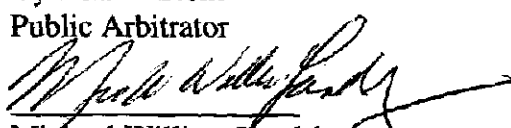
Concurring Arbitrators' Signatures

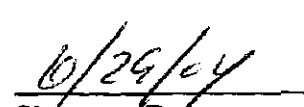
Elaine Feldman, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Cynthia B. Stone
Public Arbitrator

Signature Date


Michael William Landsberg
Non-Public Arbitrator


Signature Date

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