

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 03-05739

Martin and Shirley Lerner JTWROS, Claimant v. Spear, Leeds & Kellogg and Carlin Equities, Respondents.

ATTORNEYS:

Claimant, Martin and Shirley Lerner JTWROS, ("Claimant"), appeared pro se, Ramat Bet Shemesh, Israel.

Respondents, collectively "Respondents":

For Respondent, Spear, Leeds & Kellogg, ("SLK"), appeared Ida Wurczinger Draim, Esq., of the firm Dickstein Shapiro Morin & Oshinsky, LLP, Washington, DC.

For Respondent, Carlin Equities, ("Carlin"), appeared Gabriel Kaszovitz, Esq., of the firm Feder, Kaszovitz, Isaacson, Weber, Skala, Bass & Rhine, LLP, New York, NY.

NATURE OF DISPUTE: Customer v. Members

DATE FILED: August 5, 2003

CASE SUMMARY: Claimant alleged that Repondents sold stock without authorization in order to cover a margin call due to a purchase of two hundred (200) shares of Willamette Industries. Claimant's claim involved Axxess Inc., Cytrx Corp., Genome Therapeutics Corp., Miravant, Safety Kleen Corp., Schick Tech, Sensar Corp., Willamette Industries Inc., and YouBet.com, Inc. stock. Claimant maintained that due to Respondents' action, their joint account suffered financial losses.

ARBITRATOR'S REPORT:

Respondent Carlin Equities is to pay to Claimants Martin and Shirley Lerner \$4,250.00 in compensatory damages and are to reimburse the Lerner for all filing fees and other NASD costs associated with this claim.

Claim Data

Claim: \$11,000.00

Filing Fees: \$.00

Other: Unspecified

Award Data

Award: \$4,250.00

Filing Fees: \$425.00

Other: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of the Claimant against Respondent SLK are dismissed in their entirety. 2) Respondent Carlin is liable and shall pay to the Claimant \$4,250.00. 3) All other relief requests are denied. 4) Respondent SLK's request for dismissal from this claim is granted. 5) NASD Dispute Resolution shall retain the \$425.00 filing fee that the Claimant deposited previously. 6) Respondent Carlin is liable and shall pay to the Claimant \$425.00 as reimbursement of the filing fee.

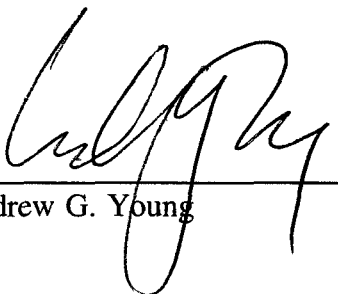
OTHER FEES: Pursuant to Rule 10333 of the Code, Respondents SLK and Carlin have each paid to NASD Dispute Resolution the \$425.00 Member Surcharges previously invoiced.

Andrew G. Young

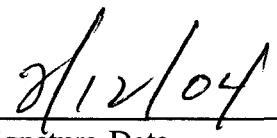
Sole Public Arbitrator

AFFIRMATION

I, Andrew G. Young, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.



Andrew G. Young



Signature Date

March 26, 2004
Date of Service (For NASD-DR office use only)