

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Ronald M. Brenhouse (Claimant) vs. Richard Sincore, Bear Stearns Securities Corp., and Tradestation Securities, Inc. (Respondents)

Case Number: 04-01607

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Ronald M. Brenhouse hereinafter referred to as "Claimant": Malcolm S. Taub, Esq., Malcom S. Taub LLP, New York, NY.

Respondents Richard Sincore ("Sincore"), Bear Stearns Securities Corp. ("Bear Stearns"), and Tradestation Securities, Inc. ("Tradestation") hereinafter collectively referred to as "Respondents": Jose G. Sepulveda, Esq., Stearns Weaver Miller Weissler Alhadeff, Miami, FL.

CASE INFORMATION

Statement of Claim filed on or about: March 9, 2004.

Claimant signed the Uniform Submission Agreement: March 1, 2004.

Joint Statement of Answer filed by the Respondents on or about: May 25, 2004.

Respondent Sincore did not file a Uniform Submission Agreement.

Respondent Bear Stearns did not file a Uniform Submission Agreement.

Respondent Tradestation did not file a Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: errors/charges; margin calls; negligence; breach of fiduciary duty; failure to execute, and unauthorized trading.

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 \$10,200,000.00, costs, interest, and attorneys' fees.

Respondents requested that Claimant's claims be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Sincore, Bear Stearns, and Tradestation did not file with NASD Dispute Resolution properly executed Uniform Submission Agreements but are required to submit to arbitration pursuant to the Code and having answered the claim, are bound by the determination of the Panel on all issues submitted.

On January 21, 2005, the Panel conducted a telephonic conference call with the parties to hear oral argument on the Respondent Bear Stearn's Motion to Dismiss. After due deliberation, the Panel determined to grant the Respondent Bear Stearn's Motion to Dismiss.

On June 1, 2006, the Panel conducted a telephonic conference call with the parties to hear oral argument on Respondents Tradestation and Sincore's Motion to Dismiss. After due deliberation, the Panel determined to grant the Respondents' Motion and dismiss Claimant's claims with prejudice.

The parties 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 June 1, 2006 telephonic conference, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are dismissed 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	= \$ 600.00
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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, Bear Stearns Securities Corp., and Tradestation Securities, Inc., are parties.

Bear Stearns Securities Corp.

Member surcharge	= \$ 3,750.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 5,500.00

Tradestation Securities, Inc.

Member surcharge	= \$ 3,750.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 5,500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

June 10, 13, 14, 15, 2005 adjournment by the parties	= Waived
October 19, 20, 21, 24, 2005, adjournment by Tradestation	= \$ 1,200.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. 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:

Two (2) Pre-hearing conference sessions with a single arbitrator @ \$450.00 per session
= \$ 900.00

Pre-hearing conferences:	March 16, 2005	1 session
	June 6, 2005	1 session

Four (4) Pre-hearing sessions with Panel @ \$1,200.00 per session = \$ 4,800.00

Pre-hearing conferences:	October 12, 2004	1 session
	January 21, 2005	1 session
	July 25, 2005	1 session
	June 1, 2006	1 session

Total Forum Fees = \$ 5,700.00

1. The Panel has assessed \$5,700.00 of the forum fees against the Claimant.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$ 5,700.00
Total Fees	= \$ 6,300.00
Less payments	= \$ 1,800.00
Balance Due NASD Dispute Resolution	= \$ 4,500.00

2. Respondent Bear Stearns is solely liable for:

Member Fees	= \$ 10,000.00
Total Fees	= \$ 10,000.00
Less payments	= \$ 10,000.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondent Tradestation is solely liable for:

Adjournment Fee	= \$ 1,200.00
Member Fees	= \$ 10,000.00
Total Fees	= \$ 11,200.00
Less payments	= \$ 11,200.00
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.

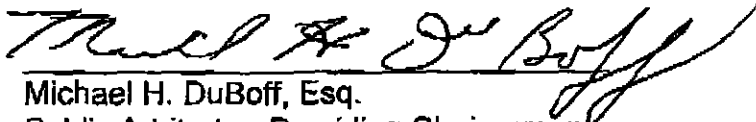
DTA

ARBITRATION PANEL

Michael H. DuBoff, Esq.	-	Public Arbitrator, Presiding Chairperson
Phillip R. Lochner, Jr., Esq.	-	Public Arbitrator
Walter Kapuscinski	-	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.



Michael H. DuBoff, Esq.
Public Arbitrator, Presiding Chairperson

6/7/06
Signature Date

Phillip R. Lochner, Jr., Esq.
Public Arbitrator

Signature Date

Walter Kapuscinski
Non-Public Arbitrator

Signature Date

June 8, 2006
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

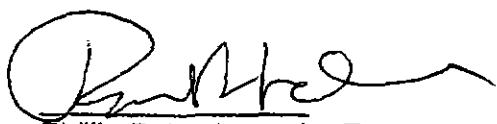
Michael H. DuBoff, Esq.	-	Public Arbitrator, Presiding Chairperson
Phillip R. Lochner, Jr., Esq.	-	Public Arbitrator
Walter Kapuscinski	-	Non-Public Arbitrator

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Michael H. DuBoff, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Phillip R. Lochner, Jr., Esq.
Public Arbitrator

June 9, 2006
Signature Date

Walter Kapuscinski
Non-Public Arbitrator

Signature Date

June 8, 2006
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Michael H. DuBoff, Esq.	-	Public Arbitrator, Presiding Chairperson
Phillip R. Lochner, Jr., Esq.	-	Public Arbitrator
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Michael H. DuBoff, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Phillip R. Lochner, Jr., Esq.
Public Arbitrator

Signature Date

Walter A. Kapuscinski

June 7, 2006

Walter Kapuscinski
Non-Public Arbitrator

Signature Date

June 8, 2006
Date of Service (For NASD Dispute Resolution use only)