

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Morris Gad and Fran Gad (Claimants) v. Brad Parker (Respondent)

Case Number: 04-05542

Hearing Site: New York, New York

Nature of the Dispute: Customers v. Associated Person.

REPRESENTATION OF PARTIES

Claimants Morris Gad ("M. Gad") and Fran Gad ("F. Gad") hereinafter collectively referred to as "Claimants": Benjamin Lapin, Stock Market Recovery Consultants, Inc., Brooklyn, NY. Previously represented by: Jeffrey Neiman, Esq., The Neiman Law Firm, Brooklyn, NY.

Respondent Brad Parker ("Parker") hereinafter referred to as "Respondent": Michael Parker, Esq., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: June 4, 2003.

Amended Statement of Claim filed on or about: March 25, 2004.

Claimants signed the Uniform Submission Agreement: December 3, 2002.

Statement of Answer filed by Respondent on or about: August 29, 2003.

Respondent did not sign the Uniform Submission Agreement.

CASE SUMMARY

In the Statement of Claim and Amended Statement of Claim, Claimants asserted the following causes of action: unsuitability; excessive and unnecessary trading; misrepresentation; omission of fact; failure to follow instructions; failure to diversify; failure to supervise; violation of NASD rules; breach of common law and fiduciary duties; and respondeat superior. Claimants' claim involved Gemstar, Globix, and Global Telesystems.

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

RELIEF REQUESTED

In the Statement of Claim, Claimants requested unspecified damages; a refund of commission charges; interest; attorneys' fees, costs, punitive damages, as well as any other relief deemed appropriate by the Panel.

In the Amended Statement of Claim, Claimants requested compensatory damages in the amount of \$4,000,000.00; punitive damages in the amount of \$3,000,000.00; that Respondents be ordered to pay all fees associated with this claim; and any other form of relief deemed appropriate by the Panel.

Respondent requested that the Panel dismiss the Claimants' claims asserted against him in their entirety, and that the Panel should further assess all forum fees and costs, including attorneys' fees, against the Claimants, together with such other, further, and different relief as the Panel deems just, proper, and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

On or about June 4, 2003, Claimants filed a Statement of Claim against First Union Securities, Inc., David Winston, and Brad Parker and that Claim was assigned Arbitration Number 03-04106. On or about April 2, 2004, Respondent Parker, in Arbitration Number 03-04106, filed a Motion to Dismiss. On or about May 12, 2004, NASD Dispute Resolution notified the parties that the Panel reviewed all of the submissions regarding Respondent's Motion and determined to grant the Motion.

On or about August 4, 2004, upon reviewing Respondent Parker's July 13, 2004 Motion, the Panel determined to sever all claims against Respondent Parker from the original case and issue an Award in this matter reflecting the Panel's decision. Accordingly, NASD Dispute Resolution assigned a new case number, 04-05542, so that an Award reflecting the Panel's decision as to Respondent Parker could be rendered prior to the conclusion of the original case (Case #03-04106).

Respondent did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and, having answered the claim, is bound by the determination of the Panel on all issues submitted.

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 Panel has decided in full and final resolution of the issues submitted for determination as follows:

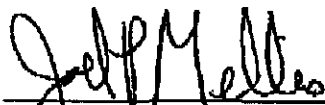
1. Claimants are jointly and severally liable for and shall pay to Respondent attorneys' fees in the amount of \$13,477.50.
2. Any and all relief not specifically addressed herein is denied.

ARBITRATION PANEL

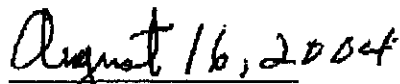
Joel P. Mellis, Esq.	-	Public Arbitrator, Presiding Chairperson
Joseph F. Grassi, Esq.	-	Public Arbitrator
Paul M. Rosenthal	-	Non-Public Arbitrator

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 is which is my award.



Joel P. Mellis, Esq.
Public Arbitrator, Presiding Chairperson



Signature Date

Joseph F. Grassi, Esq.
Public Arbitrator

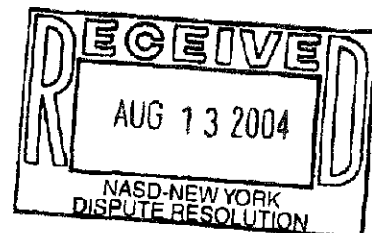
Signature Date

Paul M. Rosenthal
Non-Public Arbitrator

Signature Date

August 16, 2004

Date of Service (For NASD Dispute Resolution use only)



ARBITRATION PANEL

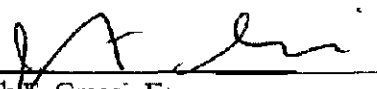
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Paul M. Rosenthal	-	Non-Public Arbitrator

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Joel P. Mellis, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Joseph F. Grassi, Esq.
Public Arbitrator

8/12/04

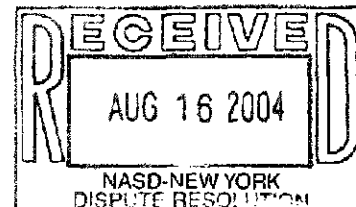
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Non-Public Arbitrator

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ARBITRATION PANEL

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Joel P. Mellis, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Joseph F. Grassi, Esq.
Public Arbitrator

Signature Date



Paul M. Rosenthal
Non-Public Arbitrator

Signature Date

August 16, 2004

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