

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Neil Alan Lupa, individually and as Trustee of Neil A. Lupa Trust U/A/D 04/23/98,
Claimants v. Goodwyn, Long & Black Investment Inc., Charles Schwab & Co. Inc.,
Robert F. Black, and Dan S. Federman, Respondents

Case Number: 04-06140

Hearing Site: San Francisco, California

Nature of the Dispute: Customer v. Member and Non-Members

REPRESENTATION OF PARTIES

For Claimant:

James Jay Seltzer, Esq.
Law Offices of James Jay Seltzer
Emeryville, California

For Respondents

Goodwyn, Long & Black Investment Inc.,
Robert F. Black, and Dan S. Federman:

Ryan K. Woodson, Esq.
Edgerton & Weaver, LLP
Hermosa Beach, California

For Respondent

Charles Schwab & Co. Inc:

Curt H. Mueller, Esq.
Charles Schwab & Co., Inc.
San Francisco, California

CASE INFORMATION

Statement of Claim filed: August 27, 2004

Claimants' Joint Uniform Submission Agreement signed: August 23, 2004

Joint Statement of Answer filed by Respondents Goodwyn, Long & Black Investment Inc., Robert F. Black, and Dan S. Federman: January 21, 2005

Statement of Answer filed by Respondent Charles Schwab & Co. Inc.: December 3, 2004

Respondent Goodwyn, Long & Black Investment Inc.'s Uniform Submission Agreement signed: April 29, 2005

Respondent Robert F. Black's Uniform Submission Agreement signed: April 15, 2005

Respondent Dan S. Federman's Uniform Submission Agreement signed: April 29, 2005

Respondent Charles Schwab & Co. Inc.'s Uniform Submission Agreement signed: December 3, 2004

CASE SUMMARY

Claimants alleged unsuitable trading, omissions of fact, professional negligence, negligent supervision, breach of fiduciary duty, unfair business practices, and violations of the California Consumer Legal Remedies Act. Claimants' allegations involved various unspecified securities

Respondents Goodwyn, Long & Black Investment Inc., Robert F. Black, and Dan S. Federman denied the allegations of wrongdoing set forth in Claimants' Statement of Claim and asserted various affirmative defenses.

Respondent Charles Schwab & Co. Inc. denied the allegations of wrongdoing set forth in Claimants' Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested \$304,369.19 in compensatory damages, disgorgement, restitution, prejudgment interest and costs, including attorney's fees.

Respondents Goodwyn, Long & Black Investment Inc., Robert F. Black, and Dan S. Federman requested dismissal of Claimants' Statement of Claim in its entirety and costs, including attorney's fees.

Respondent Charles Schwab & Co. Inc. requested dismissal of Claimants' Statement of Claim in its entirety and costs.

OTHER ISSUES CONSIDERED AND DECIDED

On April 5, 2006, Counsel for Respondents Goodwyn, Long & Black Investment Inc., Robert F. Black, and Dan S. Federman advised that the parties reached a settlement and that a Stipulated Award would be submitted.

On April 24, 2006, Claimants dismissed their claims with prejudice.

On May 11, 2006, Counsel for Respondents Goodwyn, Long & Black Investment Inc., Robert F. Black, and Dan S. Federman submitted a Stipulated Award that (1) dismissed Claimants' claims with prejudice and (2) recommended expungement of all references to this matter from Respondents' registration records maintained by the Virginia Securities Department, California Securities Department, NASD Central Registration Depository ("CRD") and Securities Exchange Commission ("SEC"). The proposed Stipulated Award was executed by all parties except for Charles Schwab & Co. Inc. On July 6, 2006, the Panel conducted a telephonic conference with the stipulating parties to hear oral argument in support of expungement. After due deliberation, the Panel decided to grant the request to expunge Robert F. Black's and Dan S. Federman's CRD records.

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 Stipulation and oral argument presented at the telephonic hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Claimants' claims are dismissed with prejudice.
- 2) The Panel recommends the expungement of all references to the above-captioned arbitration from Respondents Robert F. Black's and Dan S. Federman's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 04-16, Respondents Robert F. Black, and Dan S. Federman must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive

Unless specifically waived in writing by the NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents.

Pursuant to Rule 2130 of the NASD Code of Arbitration Procedure, the Arbitration Panel has made the following affirmative findings of fact:

The registered persons were not involved in the alleged investment-related sales practice, violation, forgery, theft, misappropriation, or conversion of funds.

- 3) The parties shall bear their respective costs, including attorney's fees.
- 4) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee = \$ 300.00

Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Charles Schwab & Co. Inc. is a party and the following fees are assessed:

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

(2) Pre-hearing conference sessions with the Panel @ \$1,125.00/session = \$ 2,250.00
Pre-hearing conferences: September 1, 2005 1 session
July 6, 2006 1 session

Total Forum Fees = \$ 2,250.00

1. The Panel assessed \$562.50 of the forum fees jointly and severally to Claimants.
2. The Panel assessed \$562.50 of the forum fees jointly and severally to Respondents Goodwyn, Long & Black Investment Inc., Charles Schwab & Co. Inc., Robert F. Black, and Dan S. Federman.
3. The Panel assessed \$1,125.00 of the forum fees jointly and severally to Respondents Goodwyn, Long & Black Investment Inc., Robert F. Black, and Dan S. Federman.

Fee Summary

1. Claimants are charged with the following fees and costs:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 562.50
Total Fees	= \$ 862.50
Less payments	= \$(1,425.00)
Refund Due	= \$ (562.50)

2. Respondent Charles Schwab & Co. Inc is charged with the following fees and costs:

Member Fees	= \$ 5,200.00
Less payments	= \$(5,200.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents Goodwyn, Long & Black Investment Inc., Charles Schwab & Co. Inc., Robert F. Black, and Dan S. Federman are charged jointly and severally with the following fees and costs:

Forum Fees	= \$ 562.50
Less payments	= \$ (0.00)
Balance Due NASD Dispute Resolution	= \$ 562.50

4. Respondents Goodwyn, Long & Black Investment Inc., Robert F. Black, and Dan S. Federman are charged jointly and severally with the following fees and costs:

Forum Fees	= \$1,125.00
Less payments	= \$ (0.00)
Balance Due NASD Dispute Resolution	= \$1,125.00

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

ARBITRATION PANEL

William Michael Samsel	-	Public Arbitrator, Presiding Chair
Mary Margaret Bush	-	Public Arbitrator
Mark Aaron Jones	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



William Michael Samsel
Chair, Public Arbitrator

4/17/06

Signature Date

Mary Margaret Bush
Public Arbitrator

Signature Date

Mark Aaron Jones
Non-Public Arbitrator

Signature Date

8/2/06

Date of Service
(NASD Use Only)

ARBITRATION PANEL

William Michael Samsel	-	Public Arbitrator, Presiding Chair
Mary Margaret Bush	-	Public Arbitrator
Mark Aaron Jones	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

William Michael Samsel
Chair, Public Arbitrator

Signature Date



Mary Margaret Bush
Public Arbitrator

8/2/06

Signature Date

Mark Aaron Jones
Non-Public Arbitrator

Signature Date

8/2/06

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Concurring Arbitrators' Signatures

William Michael Samsel
Chair, Public Arbitrator

Signature Date

Mary Margaret Bush
Public Arbitrator

Signature Date



Mark Aaron Jones
Non-Public Arbitrator

7/18/06

Signature Date

8/2/06

Date of Service
(NASD Use Only)