

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Robert Grundstein (Claimant) vs. Martin Rebhun, Jeffrey Dubowy, Liberty Capital Group, LP,  
n/k/a Liberty Capital I L.L.C. (Respondents)

Case Number: 05-02527

Hearing Site: Newark, New Jersey

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Nature of the Dispute: Associated Person vs. Associated Persons and Terminated Member.

**REPRESENTATION OF PARTIES**

Claimant Robert Grundstein hereinafter referred to as "Claimant" appeared *pro se*.

Respondents Martin Rebhun ("Rebhun") and Jeffrey Dubowy ("Dubowy") hereinafter collectively referred to as "Respondents": David E. Robbins, Esq., Kaufman, Feiner, Yamin & Robbins, LLP.

Respondent Liberty Capital Group, LP, n/k/a Liberty Capital I L.L.C ("Liberty") did not enter an appearance in the matter.

**CASE INFORMATION**

Statement of Claim filed on or about: May 12, 2005.

Claimant signed the Uniform Submission Agreement: May 11, 2005.

Joint Statement of Answer filed by Respondents on or about: August 15, 2005.

Respondent Rebhun signed the Uniform Submission Agreement: August 15, 2005.

Respondent Dubowy signed the Uniform Submission Agreement: August 15, 2005.

Respondent Liberty did not file a Statement of Answer or sign the Uniform Submission Agreement.

**CASE SUMMARY**

Claimant asserted the following causes of action: Fraud and breach of contract.

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 \$250,000.00 in compensatory damages, a full accounting of all funds from the Respondents, punitive damages, attorneys' fees and costs.

Respondents requested that Claimant's claims be dismissed in their entirety and that the Panel assess all legal fees and costs against Claimant.

### **OTHER ISSUES CONSIDERED AND DECIDED**

Respondent Liberty is not an NASD member and, therefore, was not required to arbitrate in this forum and did not submit to NASD Dispute Resolution's jurisdiction.

At the hearing, Respondents made a Motion to Dismiss the claim. After due deliberation, the Panel granted the Motion.

At the conclusion of the case, Claimant withdrew his claim for attorneys' fees.

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 testimony and evidence presented at the hearing, 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. Claimant is liable for and shall pay to Respondents attorneys' fees in the amount of \$34,404.50 pursuant to the Release entered into by the Claimant and Respondents.
3. Claimant is liable for and shall pay to Respondents \$1,567.48 as payment for costs pursuant to the Release entered into by the Claimant and Respondents
4. Any and all relief not specifically addressed herein, including punitive damages, 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 = \$ 300.00

#### **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:

One (1) Pre-hearing session with a single arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: January 31, 2006 1 session	
Two (2) Pre-hearing sessions with Panel @ \$1,125.00	= \$2,250.00
Pre-hearing conferences: November 4, 2005 1 session	
December 9, 2005 1 session	
Five (5) Hearing sessions @ \$1,125.00	= \$5,625.00
Hearing Dates: April 17, 2006 2 sessions	
April 18, 2006 2 sessions	
April 19, 2006 1 session	
<hr/> Total Forum Fees	<hr/> = \$8,325.00

1. The Panel has assessed \$8,325.00 of the forum fees to Claimant.

**Fee Summary**

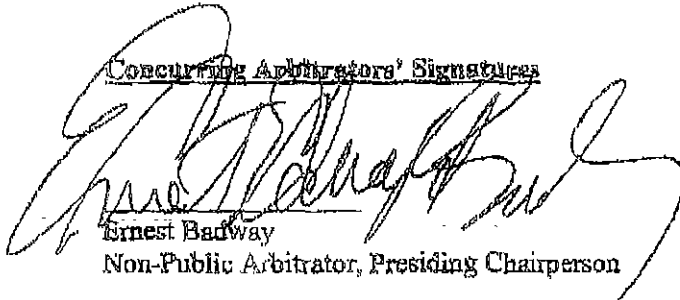
1. Claimant is solely liable for:	
Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$8,325.00</u>
Total Fees	= \$8,625.00
<u>Less payments</u>	<u>= \$1,425.00</u>
Balance Due NASD Dispute Resolution	= \$7,200.00

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

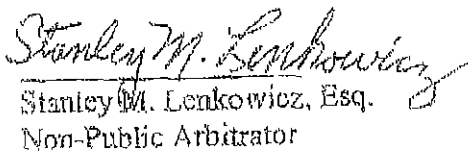
ARBITRATION PANEL

Ernest Badway	-	Non-Public Arbitrator, Presiding Chairperson
Stanley M. Lenkiewicz, Esq.	-	Non-Public Arbitrator
Yvonne F. Rocco, Esq.	-	Non-Public Arbitrator

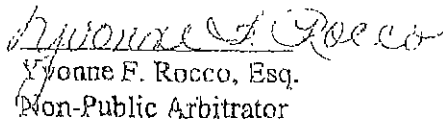
Concurring Arbitrators' Signatures

  
Ernest Badway  
Non-Public Arbitrator, Presiding Chairperson

4/26/06  
Signature Date

  
Stanley M. Lenkiewicz, Esq.  
Non-Public Arbitrator

4/28/06  
Signature Date

  
Yvonne F. Rocco, Esq.  
Non-Public Arbitrator

4/28/2006  
Signature Date

April 28, 2006

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(put Resolution use only)