

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Jeffrey R. Chicola (Claimant) v. Gregory Goldstein, Sammi Goldstein, Steven Cohen, and Marquis Financials Services, Inc. (Respondents) v. Computer Clearing Services, Inc. (Third-Party Respondent).

Case Number: 05-04245

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Jeffrey R. Chicola hereinafter referred to as "Claimant": M. David Sayid, Esq., Sayid and Associates, New York, NY.

Respondents Gregory Goldstein ("G. Goldstein"), Sammi Goldstein ("S. Goldstein"), Steven Cohen ("Cohen"), and Marquis Financials Services, Inc. ("Marquis Financial") hereinafter collectively referred to as "Respondents": Martin P. Unger, Esq., Certilman Balin Adler & Hyman, LLP, East Meadow, NY.

Third-Party Respondent Computer Clearing Services, Inc. hereinafter referred to as "Third-Party Respondent": Jeffrey S. Kob, Esq., Jeffrey S. Kob, APC., Coronado, CA.

CASE INFORMATION

Statement of Claim filed on or about: August 15, 2005.

Claimant signed the Uniform Submission Agreement: August 2, 2005.

Joint Statement of Answer, Counterclaim and Third-Party Claim filed by Respondents on or about: November 15, 2005.

G. Goldstein signed the Uniform Submission Agreement: December 22, 2005.

S. Goldstein signed the Uniform Submission Agreement: December 22, 2005.

S. Cohen signed the Uniform Submission Agreement: December 22, 2005.

Marquis Financial signed the Uniform Submission Agreement: December 22, 2005.

Statement of Answer and Counterclaim filed by Third-Party Respondent on or about: March 20, 2006.

Computer Clear did not sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: securities fraud; common law fraud; breach of duty of good faith and fair dealings; negligence; rule violations; 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.

Respondent Marquis Financial asserted the following causes of action in its Counterclaim: refusal to pay uncollected debit balance.

Unless specifically admitted in his Answer, Claimant denied the allegation made in the Counterclaim and asserted various affirmative defenses.

Respondents asserted the following cause of action in their Third-Party Claim: indemnification.

Unless specifically admitted in its Answer, Third-Party Respondent denied the allegation made in the Third-Party Claim and asserted various affirmative defenses.

Third-Party Respondent asserted the following cause of action against the Respondents in its Counterclaim: indemnification.

Unless specifically admitted in their Answer, Respondents denied the allegation made in the Third-Party Respondent's Counterclaim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in excess of \$1,000,000.00, \$3,000,000.00 in punitive damages, \$50,000.00 in attorneys' fees, and all other damages awarded by the Panel.

Respondents requested that Claimant's Statement of Claim be dismissed in its entirety.

In its Counterclaim Respondent Marquis Financial requested \$2,722.54 in compensatory damages, interest, costs and all other damages awarded by the Panel.

Claimant requested that Respondent's Counterclaim be dismissed in their entirety.

In their Third-Party Claim, Respondents requested that the Third-Party Respondent indemnify them against all of Claimant's claims.

Third-Party Respondent requested that Respondents' Third-Party Claim be dismissed in its entirety.

In its Counterclaim, Third-Party Respondent requested that the Respondents indemnify it against all of Claimant's claims and requested attorneys' fees, and costs.

Respondents requested that Third-Party Respondent's Counterclaim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Third-Party 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, appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

At the hearing, Respondents S. Goldstein, G. Goldstein and S. Cohen orally requested that the Panel expunge all reference of this arbitration from their CRD records.

At the conclusion of Claimant's case, Respondents S. Goldstein and S. Cohen orally requested that they be dismissed with prejudice from this arbitration. After hearing oral arguments from all parties and after due deliberation by the arbitrators, the Panel determined to grant Respondents S. Goldstein and S. Cohen's Motion to Dismiss with prejudice.

At the conclusion of Claimant's case, Respondent G. Goldstein orally requested that he be dismissed with prejudice from this arbitration. After hearing oral arguments from all parties and after due deliberation by the arbitrators, the Panel determined to deny Respondent G. Goldstein's Motion to Dismiss.

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. Marquis Financial and G. Goldstein are jointly and severally liable for and shall pay to the Claimant \$20,000.00 plus interest at the rate of 9% per annum accruing from the date of service of this Award until the Award is paid in its entirety.
2. Claimant is liable for and shall pay to Marquis Financial \$2,722.54 in compensatory damages.
3. Marquis Financial and G. Goldstein are jointly and severally liable for and shall pay to Third-Party Respondent \$10,000.00 as attorneys' fees pursuant to the fully disclosed Correspondent Agreement plus interest at 9% per annum accruing from the date of service of the Award until the Award is paid in its entirety.
4. Marquis Financial and G. Goldstein are jointly and severally liable for and shall pay to Third-Party Respondent \$3,200.00 as costs.
5. Marquis Financial and G. Goldstein are jointly and severally liable for and shall pay to Third-Party Respondent \$2,000.00 as reimbursement of the filing fee.
6. 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	= \$ 600.00
Counterclaim and Third-Party Claim filing fee	= \$ 2,000.00
Third-Party Respondent Counterclaim filing fee	= \$ 2,000.00

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 event giving rise to the dispute. Accordingly, Computer Clearing Services, Inc., and Marquis Financials Services, Inc., are parties.

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,000.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. 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: August 22, 2006 1 session

Three (3) Pre-hearing sessions with Panel @ \$1,200.00 = \$3,600.00
Pre-hearing conference: January 24, 2006 1 session
March 29, 2006 1 session
June 1, 2006 1 session

Eight (8) Hearing sessions with Panel @ \$1,200.00 per session = \$ 9,600.00
Hearing Dates: November 13, 2006 2 sessions
November 14, 2006 2 sessions
November 15, 2006 2 sessions
November 16, 2006 2 sessions

Total Forum Fees = \$13,650.00

The Panel has assessed \$13,650.00 of the forum fees, jointly and severally, against Respondents Marquis Financial and G. Goldstein.

Fee Summary

1. Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 600.00
<u>Total Fees</u>	= \$ 600.00
<u>Less payments</u>	= \$ 1,800.00
Refund due the Claimant	= \$ 1,200.00

2. Respondent Marquis Financial is solely liable for:

<u>Member Fees</u>	= \$ 8,550.00
<u>Total Fees</u>	= \$ 8,550.00
<u>Less payments</u>	= \$ 4,050.00
Balance due NASD Dispute Resolution	= \$ 4,500.00

3. Third-Party Respondent is solely liable for:

<u>Filing Fee</u>	= \$ 2,000.00
<u>Member Fees</u>	= \$ 8,550.00
<u>Total Fees</u>	= \$10,550.00
<u>Less payments</u>	= \$ 3,550.00

Balance due NASD Dispute Resolution = \$ 7,000.00
As stated in the Award Section, Respondents Marquis Financial and G. Goldstein shall pay Third-Party Respondent \$2,000.00 as reimbursement of the filing fee.

4. Respondents Marquis Financial and G. Goldstein are jointly and severally liable for:

Filing Fee	= \$ 2,000.00
Forum Fees	= \$13,650.00
Total Fees	= \$15,650.00
Less payments	= \$ 2,000.00
Balance due NASD Dispute Resolution	= \$13,650.00

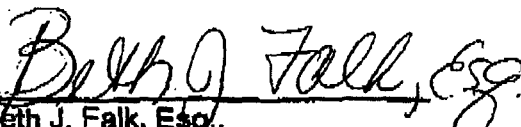
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Beth J. Falk, Esq.	-	Public Arbitrator, Presiding Chair
John N. Polakas, Esq.	-	Public Arbitrator
Melvin L. Klusky	-	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.


Beth J. Falk, Esq.,
Public Arbitrator, Presiding Chairperson


Signature Date

John N. Polakas, Esq.
Public Arbitrator

Signature Date

Melvin L. Klusky
Non-Public Arbitrator

Signature Date

November 22, 2006

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

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John N. Polakos, Esq.	-	Public Arbitrator
Melvin L. Klusky	-	Non-Public Arbitrator

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Public Arbitrator, Presiding Chairperson

Signature Date



John N. Polakos, Esq.
Public Arbitrator



Signature Date

Melvin L. Klusky
Non-Public Arbitrator

Signature Date

November 22, 2006

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ARBITRATION PANEL

Beth J. Falk, Esq.	-	Public Arbitrator, Presiding Chair
John N. Polakas, Esq.	-	Public Arbitrator
Melvyn L. Klusky	-	Non-Public Arbitrator

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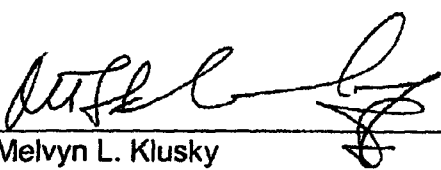
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Beth J. Falk, Esq.,
Public Arbitrator, Presiding Chairperson

Signature Date

John N. Polakas, Esq.
Public Arbitrator

Signature Date



Melvyn L. Klusky
Non-Public Arbitrator

21 NOV 2006
Signature Date

November 22, 2006
Date of Service (For NASD Dispute Resolution use only)