

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Greenwich Global, LLC (Claimant) vs. William Michael Banks, Stephen Jay Landa and John William Engelskirger (Respondents)

Case Number: 06-00317

Hearing Site: New York, New York

Nature of the Dispute: Member vs. Associated Persons

REPRESENTATION OF PARTIES

Claimant Greenwich Global, LLC hereinafter referred to as "Claimant": Hilary B. Miller, Esq., Hilary B. Miller, Attorney At Law, Greenwich, CT.

Respondents William Michael Banks ("Banks"), Stephen Jay Landa ("Landa") and John William Engelskirger ("Engelskirger") hereinafter collectively referred to as "Respondents": Richard Slavin, Esq., Cohen and Wolf, P.C., Bridgeport, CT.

CASE INFORMATION

Statement of Claim filed on or about: January 20, 2006.

Reply to Counterclaim filed on or about: June 27, 2006.

Claimant signed the Uniform Submission Agreement: January 18, 2006.

Statement of Answer and Counterclaim filed by Respondents on or about: April 7, 2006.

Banks signed the Uniform Submission Agreement: April 7, 2006.

Landa signed the Uniform Submission Agreement: April 7, 2006.

Engelskirger signed the Uniform Submission Agreement: April 7, 2006.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract, fraud, and breach of fiduciary duty.

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

In their Counterclaim, Respondents asserted the following causes of action: breach of contract, fraud, and negligent misrepresentation.

Unless specifically admitted in its Reply to Counterclaims, Claimant denied the allegations made in the Counterclaim.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$102,427.01 plus interest at the rate of 10% per annum, attorneys' fees, costs, expenses, forum fees, a declaration that the release executed by Respondents Banks and Engelskirger be null and void, and for such other, further and different relief as may appear just, equitable and proper.

Respondents requested dismissal of the Statement of Claim in its entirety, attorneys' fees, and costs.

In their Counterclaim, Respondents requested compensatory damages in an amount not less than \$560,000.00, punitive damages, and such other relief as the Panel determines.

Claimant requested dismissal of Respondents' Counterclaim, attorneys' fees, costs, and expenses.

OTHER ISSUES CONSIDERED AND DECIDED

By letter dated October 31, 2006 the parties notified NASD Dispute Resolution that the parties settled all claims and the Respondents' counterclaim.

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

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. In full settlement of the claims and counterclaims of the parties hereto and of each of their respective subsidiaries, affiliates, successors and assigns, each of Respondents shall severally pay to Claimant, by checks subject to collection, the sum of \$11,333.33 (amounting in all to \$34,000.00), which sum shall be payable severally by each Respondent in 21 bimonthly installments of \$539.67 each (amounting in all to installments of \$1,619.00 bimonthly for all three Respondents), commencing with the first such payments by each Respondent on December 1, 2006 and continuing in like amount on the first day of each of the months of January, March, May, July, September and November thereafter until paid in full; provided, however, that any such payment that falls due on a legal holiday shall be payable on the next business day. Each such payment shall be payable to "Hilary B. Miller Attorney Trust Account" and delivered to

Claimant's counsel at 112 Parsonage Road, Greenwich, Connecticut 06830-3942, or to such other payee and address as Claimant may designate in a notice given to Respondents' counsel.

2. (a) Each Respondent may prepay, or anticipate payment, of any amounts due hereunder at any time, without premium or penalty.

(b) In the event that any of Respondents shall severally have paid and/or prepaid a total of \$10,000 (including the payment be made by such Respondent pursuant to the following ¶3) on or before October 31, 2008, then such Respondent's payment obligation under this Stipulated Arbitration Award (but not the payment obligation of any other Respondent) shall be deemed to have been satisfied in full.

(c) In the event that any Respondent shall fail to make any payment when due hereunder (including without limitation any payment due under ¶3), and such failure shall continue uncured for a period of more than ten (10) calendar days following notice of such default having been given in the manner provided in ¶19 below (provided, however, that Claimant shall not be obliged to give notice of default more than twice in the aggregate during the entire term of the payments to be made hereunder, regardless of whether such defaults shall have been occasioned by any one or more Respondents), then and in each such event, without further notice or demand: (i) all amounts then remaining unpaid hereunder by such Respondent (but not by any other non-defaulting Respondent) shall become immediately due and payable; and (ii) the aggregate amount payable hereunder by each Respondent (notwithstanding the non-defaulting status of any other Respondent) shall be increased by \$1,666.67 (amounting in all to \$5,000), which sum shall be added to the last maturing installments due hereunder from each Respondent (including from any non-defaulting Respondent), and which sum each of the parties hereby consents constitutes reasonable liquidated damages for such default and not a penalty, Claimant's actual damages being difficult or impossible to determine.

3. In addition to the installment payments provided for under the preceding ¶1, on January 1, 2007, Respondents shall each severally deposit with Claimant's attorney, at the address set forth in ¶1 above, the sum of \$1,666.67 (amounting in all to \$5,000). Such escrow deposit shall be applied to defray the liquidated damages, if any, to which Claimant shall become entitled under the preceding ¶2; or, if no such liquidated damages shall become payable, then applied and credited in equal shares against the last maturing installments due from each of Respondents under ¶1 above.
4. In addition to any amounts payable under paragraph 2(c) hereof, any Respondent who defaults in making any payment required under this Stipulated Arbitration Award shall be severally liable for all of Claimant's costs and expenses (including all reasonable attorneys' fees and disbursements) incurred in collecting any sum unpaid hereunder from such Respondent. Any amount which is required to be paid hereunder and which is not paid when due shall

bear interest at the rate of one percent per month, compounded monthly, until paid in full.

5. In addition to the foregoing sums, each party shall severally pay to NASD Dispute Resolution the amounts of any unpaid forum fees, expenses and other charges properly payable by it or him in connection with this arbitration. Each party shall severally be entitled to a refund of the amounts of such fees, expenses or charges overpaid by him or it, if any.
6. In the event of any default as aforesaid, Claimant may enter judgment upon this Stipulated Arbitration Award against each defaulting Respondent severally for the principal and accrued interest due hereunder, together with interest and all costs and expenses of collection (including all reasonable attorneys' fees and disbursements).
7. Each party represents and warrants to the other parties that he or it has the right, power and authority to enter into this Stipulated Arbitration Award and that this Stipulated Arbitration Award does not and will not with the lapse of time violate, contravene or result in a breach of any certificate, contract or agreement to which such party is a party.
8. Respondents (on behalf of themselves and each of their affiliated entities and their respective agents) do hereby remise, release, acquit and forever discharge Claimant (and its affiliates, successors, assigns, agents, insurers and attorneys, and the respective officers, directors, agents, attorneys and stockholders of Claimant and each of the foregoing) from all manner of action, causes of action, suits, claims or demands in law or in equity which Respondents have had, now have, or may hereafter have, known or unknown, choate or inchoate, against any of such released parties, from the beginning of the world to the day of the date of this Stipulated Arbitration Award.
9. Except for Respondents' obligations arising under this Stipulated Arbitration Award, Claimant (on behalf of itself and each of its affiliated entities, stockholders, officers, directors, agents and affiliated persons) does hereby remise, release, acquit and forever discharge Respondents and their respective heirs (and the respective affiliates, successors, assigns, agents, insurers and attorneys, and the respective officers, directors, agents, attorneys and stockholders of each Respondent and each of the foregoing) from all manner of action, causes of action, suits, claims or demands in law or in equity which Claimant has had, now has, or may hereafter have, known or unknown, choate or inchoate, against any of such released parties, from the beginning of the world to the day of the date of this Stipulated Arbitration Award.
10. Each party (individually, derivatively and representatively) agrees, for himself or itself, its affiliates and stockholders, not to sue or initiate any proceedings against any other party released hereby with respect to any of the claims released pursuant to this Stipulated Arbitration Award, and each party who initiates any lawsuit or proceeding against a party released hereby agrees to indemnify each other party released hereby against all damages and expenses

(including all reasonable attorneys' fees and other litigation expenses) incurred by any released parties in the defense of any such lawsuit or proceeding.

11. This Stipulated Arbitration Award is entered into solely in settlement of the disputed claims and counterclaims of the parties. Neither this Stipulated Arbitration Award nor the settlement memorialized hereby, nor any act performed or document executed pursuant to or in furtherance of this Stipulated Arbitration Award or the settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, any wrongdoing or liability of any party; (b) is or may be deemed to be or maybe used as an admission of, or evidence of, any fault or omission of any party in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal, other than in such proceedings as may be necessary to consummate or enforce this Stipulated Arbitration Award or the settlement hereinabove referred to; except that any party may file this Stipulated Arbitration Award in any action that may be brought against it in order to support a defense or counterclaim based on principles of release, good faith settlement or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.
12. The parties acknowledge and agree that they are not relying on any representations, oral or written, other than those expressly contained herein. This Stipulated Arbitration Award supersedes all proposals, oral or written, all negotiations, conversations or discussions among the parties and all course of dealing. All prior and contemporaneous agreements between the parties are hereby merged in this Stipulated Arbitration Award, which alone constitutes the complete and exclusive understanding and agreement among the parties.
13. The parties acknowledge that they each participated in drafting this Stipulated Arbitration Award, and there shall be no presumption against any party on the ground that such party was responsible for preparing this Stipulated Arbitration Award or any part hereof.
14. Each party will, at any time and from time to time, upon the written request of the other, execute, acknowledge and deliver such other instruments, as the case may be, and take such other action as may reasonably be required more effectively to enable each party to enjoy the full benefits of this Stipulated Arbitration Award. In the event that, for any reason of form, NASD Dispute Resolution shall decline to present this Stipulated Arbitration Award to the arbitrators for signature, each party agrees to re-execute this award in a form acceptable to said forum and providing for matters of substance as otherwise set forth herein.
15. Each of the parties hereto shall pay the fees and expenses of its own respective counsel, accountants, other experts and all other expenses incurred by each party incident to the negotiation, preparation and execution of this Stipulated Arbitration Award or any transaction incident hereto or contemplated hereby. Notwithstanding the foregoing, each party in breach of this Stipulated Arbitration Award shall indemnify each other party against all damages, costs and expenses (including all reasonable attorneys' fees and other litigation expenses)

incurred by a non-breaching party or any of its affiliates in enforcing the provisions of this Stipulated Arbitration Award after the date hereof.

16. This Stipulated Arbitration Award may not be modified or terminated, nor shall any term or condition hereof be waived, except in a writing signed by the party sought to be charged therewith. Failure by any party to insist in any one or more instances on strict compliance with the terms, conditions, covenants, representations and warranties contained herein shall not be deemed a waiver.
17. This Stipulated Arbitration Award shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, personal representatives and assigns.
18. In the event that any one or more provisions of this Stipulated Arbitration Award shall be deemed to be illegal or unenforceable, such illegality or unenforceability shall not affect any of the remaining legal and enforceable provisions hereof, which shall be construed as if such illegal or unenforceable provision or provisions had not been inserted.
19. All notices, requests, demands and other communications hereunder shall be given by hand or mailed, certified or registered mail, with postage prepaid, or by nationally recognized overnight courier service providing for proof of delivery, to counsel for the respective parties at their respective addresses set forth below. Service of process may be made in the manner herein set forth for notices, each party hereby waiving the requirement for service of process by any other means.
20. This is a stipulation of settlement. No agency, partnership, joint venture, or other joint relationship is created hereby.
21. Time is of the essence in this Stipulated Arbitration Award and each and every provision hereof.
22. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with and nonexclusive of all other remedies at law or in equity.
23. This Stipulated Arbitration Award and all rights and liabilities of the parties hereto shall be governed by and construed in accordance with the substantive law of the State of Connecticut without regard to conflict of law principles. Each of the parties hereby irrevocably consents and submits to the exclusive personal and subject matter jurisdiction of the Superior Court of the State of Connecticut, Judicial District of Stamford-Norwalk, with respect to the confirmation and enforcement of this Stipulated Arbitration Award.
24. This Stipulated Arbitration Award, once fully executed by the parties, may be reduced to an award without further notice to any party. Each of the parties and his or its respective counsel hereby jointly moves for and requests the entry of such an award by the panel or arbitrators herein. This Stipulated Arbitration Award shall be binding upon the parties immediately upon execution by all parties notwithstanding the failure of the arbitrators for any reason to enter an award hereon.

25. This Stipulated Arbitration Award may be executed in two or more counterparts (including by the arbitrators), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. An electronic facsimile or photocopy of this Stipulated Arbitration Award or any signature hereon shall be deemed an original and may be filed or received in evidence in any matter and for any purpose.
26. Each party acknowledges that it has **carefully read** each of the provisions of this Stipulated Arbitration Award, has had the opportunity to be fully and effectively advised by its or his respective counsel prior to the execution hereof, and understands the meaning and legal consequences hereof.
27. 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	= \$ 1,000.00
Counterclaim filing fee	= \$ 375.00

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 person at the time of the events giving rise to the dispute. Accordingly, Greenwich Global, LLC is a party.

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 4,000.00

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 Panel @ \$1,200.00	= \$ 1,200.00
Pre-hearing conference: June 19, 2006	1 session
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Total Forum Fees	= \$ 1,200.00

1. The Panel has assessed \$600.00 of the forum fees to Claimant.
2. The Panel has assessed \$600.00 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 6,450.00
Forum Fees	= \$ 600.00
<u>Total Fees</u>	<u>= \$ 8,050.00</u>
<u>Less payments</u>	<u>= \$ 9,125.00</u>
Refund Due Claimant	= \$ 1,075.00

2. Respondents are jointly and severally liable for:

Counterclaim Filing Fee	= \$ 375.00
Forum Fees	= \$ 600.00
<u>Total Fees</u>	<u>= \$ 975.00</u>
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$ 975.00

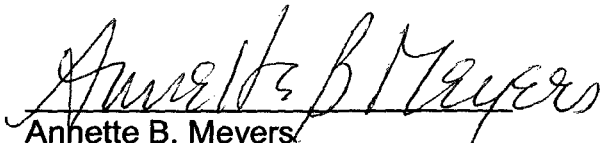
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code

ARBITRATION PANEL

Annette B. Meyers	-	Public Arbitrator, Presiding Chairperson
John E. Rothschild	-	Public Arbitrator
Gregory D. Fitzpatrick	-	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.


Annette B. Meyers
Public Arbitrator, Presiding Chairperson

11/21/06
Signature Date

John E. Rothschild
Public Arbitrator

Signature Date

Gregory D. Fitzpatrick
Non-Public Arbitrator

Signature Date

December 5, 2006

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Annette B. Meyers	-	Public Arbitrator, Presiding Chairperson
John E. Rothschild	-	Public Arbitrator
Gregory D. Fitzpatrick	-	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.

Annette B. Meyers
Public Arbitrator, Presiding Chairperson

Signature Date



John E. Rothschild
Public Arbitrator



Signature Date

Gregory D. Fitzpatrick
Non-Public Arbitrator

Signature Date

December 5, 2006

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

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Concurring Arbitrators' Signatures

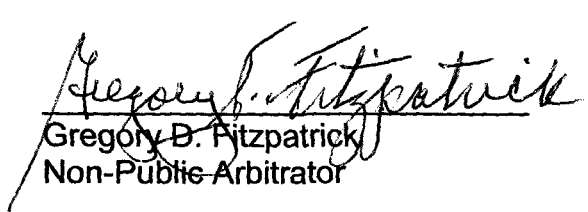
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Annette B. Meyers
Public Arbitrator, Presiding Chairperson

Signature Date

John E. Rothschild
Public Arbitrator

Signature Date



Gregory D. Fitzpatrick
Non-Public Arbitrator



Signature Date

December 5, 2006
Date of Service (For NASD Dispute Resolution use only)