

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Nora Curley (Claimant) vs. Signator Investors, Inc. and Richard Brief (Respondents)

Case Number: 06-01393

Hearing Site: Newark, New Jersey

Nature of the Dispute: Customer vs. Member and Associated Person

REPRESENTATION OF PARTIES

Claimant Nora Curley hereinafter referred to as "Claimant": Debra G. Speyer, Esq., The Law Office of Debra Speyer, Bala Cynwyd, PA. Previously represented by Morgan Bentley, Esq., Morgan Bentley Attorney At Law, Newark, NJ.

Respondent Signator Investors, Inc. ("Signator"): Steven L. Manchel, Esq. and Christine R. Fitzgerald, Esq., Manchel & Brennan, P.C., Newton, MA.

Respondent Richard Brief ("Brief"): Luigi Spadafora, Esq. and Christopher Mulvihill, Esq., Winget, Spadafora & Schwartzberg, LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: March 17, 2006.

Amended Statement of Claim and Response to Motion to Dismiss filed on or about: July 25, 2006.

Claimant signed the Uniform Submission Agreement: March 16, 2006.

Statement of Answer and Motion to Dismiss filed by Respondent Signator on or about: June 2, 2006.

Signator signed the Uniform Submission Agreement: May 8, 2006.

Statement of Answer and Motion to Dismiss filed by Respondent Brief on or about: July 7, 2006.

Brief did not submit a Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: suitability, misrepresentations, omissions, negligence, breach of fiduciary duty, breach of contract, violation of Federal Securities Laws, secondary liability, violation of State Securities Laws, and failure to supervise. The causes of action relate to unspecified annuity funds.

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

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

RELIEF REQUESTED

Claimant requested compensatory damages in an amount in excess of \$100,000.00, statutory recessionary damages in an amount in excess of \$100,000.00, punitive damages, interest, disgorgement of commissions and fees, costs, expenses, disbursements, filing fees, forum fees, attorneys' fees, and for such other and further relief as the Panel deems just and proper.

Respondent Signator requested dismissal of the Statement of Claim in its entirety.

Respondent Brief requested dismissal of the Statement of Claim in its entirety and for such other and further relief as the Panel deems just and appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Brief 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 is bound by the determination of the Panel on all issues submitted.

On October 31, 2006 a pre-hearing conference was held on both Respondents' respective Motions to Dismiss (the "Motions"). The Panel reviewed all submissions and heard all oral arguments regarding the Motions. After due deliberation, and by Order dated November 29, 2006, the Panel granted the Motions.

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 October 31, 2006 pre-hearing conference, 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. 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

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, Signator Investors, Inc. is a party.

Member Surcharge = \$ 1,700.00
Pre-hearing Process Fee = \$ 750.00
Hearing Process Fee = \$ 2,750.00

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:

Two (2) Pre-hearing sessions with Panel @ \$1,125.00 = \$ 2,250.00
Pre-hearing conferences: October 20, 2006 1 session
October 31, 2006 1 session

Total Forum Fees = \$ 2,250.00

1. The Panel has assessed \$1,125.00 of the forum fees to Claimant.
2. The Panel has assessed \$1,125.00 of the forum fees jointly and severally to Respondent Signator and Respondent Brief.

Fee Summary

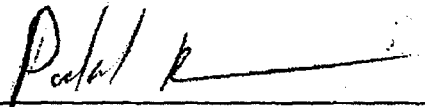
1. Claimant is solely liable for:
Initial Claim Filing Fee = \$ 300.00
Forum Fees = \$ 1,125.00
Total Fees = \$ 1,425.00
Less payments = \$ 0.00
Balance Due NASD Dispute Resolution = \$ 1,425.00
2. Respondent Signator is solely liable for:
Member Fees = \$ 5,200.00
Total Fees = \$ 5,200.00
Less payments = \$ 2,450.00
Balance Due NASD Dispute Resolution = \$ 2,750.00
3. Respondent Signator and Respondent Brief are jointly and severally liable for:
Forum Fees = \$ 1,125.00
Total 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 receipt pursuant to Rule 10330(g) of the Code.

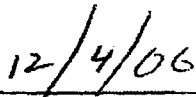
ARBITRATION PANEL

Piedad A. Bernikow, J.D.	-	Public Arbitrator, Presiding Chairperson
Robert J. McDonnell	-	Public Arbitrator
Stephen M. Gross, MBA	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Piedad A. Bernikow, J.D.
Public Arbitrator, Presiding Chairperson



Signature Date

Robert J. McDonnell
Public Arbitrator

Signature Date

Stephen M. Gross, MBA
Non-Public Arbitrator

Signature Date

December 4, 2006
Date of Service (For NASD Dispute Resolution use only)

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Concerning Arbitrators' Signatures

Piedad A. Bernikow, J.D.
Public Arbitrator, Presiding Chairperson

Signature Date



Robert J. McDonnell
Public Arbitrator

11/30/06
Signature Date

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