

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between )

Name of Claimant(s) )

Beryle & Mark G. Lee )

Case No. 89-03185

Name of Respondent(s) )

Stanley Levin )

Norman Robbins )

Jeff Farber )

Alvin Rosenblum )

Heard before the Arbitrator:

Michael R. Casey, Esq.

CASE SUMMARY

This claim was filed with the NASD, Inc. on November 14, 1989. The hearing was conducted in Fort Lauderdale, Florida on October 18, 1990 with a total of one (1) session.

Claimants, Beryle and Mark Gary Lee ("the Lees") alleged that Respondents, Stanley Levin ("Levin"), Norman Robbins ("Robbins"), Jeff Farber ("Farber") and Alvin Rosenblum ("Rosenblum"), breached their contract with Claimants by failing and refusing to make payments pursuant to the settlement agreement in Case No. 87-01810.

Respondents, Levin and Robbins, denied all allegations of wrongdoing and alleged the affirmative defenses of accord and satisfaction, and crossclaimed against Rosenblum, for indemnification and/or contribution.

Respondents, Farber and Rosenblum, did not file Answers, but Farber appeared at the hearing and was represented by Howard A. Tescher, Esq.

RELIEF REQUESTED

Claimants requested damages in the amount of \$9,854.42, plus interest and costs. Respondents, Levin and Robbins, requested dismissal and indemnification from Rosenblum.

#### AWARD

On October 18, 1990, the arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants on December 13, 1989, and by Respondents, Levin and Robbins on January 12, 1990; by Farber on October 18, 1990; and, not signed by Rosenblum as required pursuant to Sections 1, 8, and 13 of the Code. The arbitrator, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Respondents, Levin, Robbins, Farber and Rosenblum, are found liable, jointly and severally, and shall pay to Claimants the amount of One Thousand Nine Hundred Seventy Two and 80/100 (\$1,972.80) Dollars plus interest at the legal rate of 12% per annum from April 17, 1989 to October 18, 1990 in the amount of Three Hundred Fifty Five and 10/100 (\$355.10) Dollars, for a total due to the Claimants of Two Thousand Three Hundred Twenty Seven and 90/100 (\$2,327.90) Dollars.
2. Cross Respondent, Rosenblum, is found liable and shall pay to the Cross Claimants, Levin and Robbins, the amount of One Thousand Nine Hundred Seventy Two and 80/100 (\$1,972.80) Dollars plus interest at the legal rate of 12% per annum from April 17, 1989 to October 18, 1990 in the amount of Three Hundred Fifty Five and 10/100 (\$355.10) Dollars, for a total due to the Cross Claimants of Two Thousand Three Hundred Twenty Seven and 90/100 (\$2,327.90) Dollars.
3. Cross Respondent, Rosenblum, is found further liable and shall pay to Cross Claimants, Levin and Robbins, the amount of Two Thousand and 00/100 (\$2,000.00) Dollars in attorneys' fees pursuant to the general release executed by Claimants in favor of all Respondents dated February 16, 1989.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, Respondents are hereby assessed, jointly and severally, forum fees in the amount of Two Hundred and 00/100 (\$200.00) Dollars payable directly to Claimants. The National Association of Securities Dealers, Inc. shall retain the Four Hundred and 00/100 (\$400.00) Dollar filing fee previously deposited by the Claimants. Cross Respondent, Rosenblum, is hereby assessed the further amount of Four Hundred and 00/100 (\$400.00) Dollars in forum fees payable directly to Cross Claimants, Levin and Robbins. The NASD, Inc. shall retain the Four Hundred and 00/100 (\$400.00) Dollar filing fee which is past due from Cross Claimants, Levin and Robbins.
5. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

OTHER ISSUES

Based upon record evidence in the NASD file, adequate service and notice were made upon Respondent, Rosenblum, who failed to appear at the hearing of this matter. Pursuant to Section 29 of the Code, this Award is rendered as if Mr. Rosenblum had entered an appearance in this matter.

ARBITRATOR CONCURRING

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a horizontal line and a small 'V' shape.

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Michael R. Casey, Esq.

Received this 30th day of October 1990.