

N.A.S.D. REGULATION, INC. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

In the Matter of the Arbitration Between

Name of Claimants

Mithat Abbak
Mithat Abbak as custodian for Yasin Abbak

93-04697

Name of Respondents

Brooklyn Capital & Securities Trading
Christopher Knight
S.D. Cohn and Co., Inc.
Elliot, Allen & Co., Inc. n/k/a Duke & Co., Inc.
Neidiger, Tucker, Bruner, Inc.
Keith Greenberg
Edward Maher
Steven Z. Hellman
Charles John Sullivan
Warren Arthur Roche
Edward C. Rorer & Co., Inc.
Peter Budd
First American Biltmore Securities Inc.

Name of Third Party Respondent

Bernard Simon

REPRESENTATION AND CASE INFORMATION

For claimants Mithat Abbak and Mithat Abbak as custodian for Yasin Abbak ("claimants") appeared Mitchell H. Cobert, Esq. a sole practitioner located in Morristown, New Jersey.

Statement of Claim filed: November 11, 1993.

Amended Statement of Claim filed: March 16, 1995.

Claimants' Submission Agreements signed on: November 6, 1993 and August 1, 1995.

Claimant filed a Motion for Reconsideration of the panel's decision of February 2, 1996 dismissing claims against several of the respondents; declining to reinstate others; and, declining to join Bernard Simon as a Third Party respondent on: March 22, 1996.

For respondent Brooklyn Capital & Securities Trading Corporation ("Brooklyn Capital") appeared Ruthann Niosi, Esq. a sole practitioner located in New York, New York.

Statement of Answer filed by respondent Brooklyn Capital on: February 11, 1994.

Respondent Brooklyn Capital's Submission Agreement signed on: February 11, 1994.

Respondent Brooklyn Capital filed a Motion to Dismiss on: January 2, 1996.

Respondent Brooklyn Capital filed a Motion to Sever on: February 1, 1996.

Respondent Brooklyn Capital filed a Motion to Recover Attorney's Fees and Costs on: July 1, 1996.

For respondent Christopher S. Knight ("Knight") appeared James A. Prestiano, Esq. a sole practitioner located in New York, New York.

Statement of Answer filed by respondent Knight on: April 20, 1994.

Respondent Knight's Submission Agreement signed on: April, 20, 1994.

Respondent Knight filed a Motion to Sever on: May 1, 1995.

For respondents S.D. Cohn & Co. ("Cohn"), Elliot, Allen & Co., Inc. ("Elliot"), Charles John Sullivan ("Sullivan") and Edward Charles Maher ("Maher") appeared Charles M. O'Rourke, Esq. a sole practitioner located in Greenbrooke, New Jersey.

A Joint Statement of Answer Third Party Claim filed by respondents Cohn, Sullivan and Maher on: February 3, 1994.

Respondent Cohn's Submission Agreement signed on: February 3, 1994.

Respondent Maher's Submission Agreement signed on: February 3, 1994.

Respondent Cohn filed a request that it be removed as a respondent on and a Motion to Sever on: April 21, 1995.

Respondent Sullivan did not file a properly notarized Submission Agreement.

Statement of Answer and Third Party Claim filed by respondent Elliot on: February 7, 1994.

Respondent Elliot's Submission Agreement signed on: February 2, 1994.

Respondent Elliot filed requests that it be removed as a respondent on: February 15, 1995 and April 21, 1995.

Respondent Elliot filed a Motion to Sever on: April 21, 1995.

Respondent Elliot filed a Motion to Recover Attorney's Fees, Hearing Sessions Fees and Surcharges on: February 13, 1996.

For respondent Neidiger, Tucker & Bruner, Inc. ("Neidiger") appeared Frank W. Visciano, Esq. of the law firm Senn Lewis Visciano & Strahle, P.C. located in Denver, Colorado.

Statement of Answer filed by respondent Neidiger on: February 24, 1994.

Respondent Neidiger's Submission Agreement signed on: January 14, 1994.

Respondent Neidiger filed a Motion to Dismiss or, in the Alternative, to Sever on: January 31, 1996.

Respondent Neidiger filed a request for reimbursement of attorney's fees and costs on: June 6, 1996.

For respondent Edward C. Rorer & Co., Inc. ("Rorer") and Peter Budd ("Bud") appeared Joseph F. Keenan, Esq. of the law firm Bochat & Keenan located in Garden City, New York.

Statement of Answer filed by respondent Rorer on February 14, 1994.

Respondent Rorer's Submission Agreement signed on: March 7, 1994.

Respondent Rorer filed a Motion to Sever on: April 27, 1995.

Statement of Answer filed by respondent Budd on: February 2, 1994.

Respondent Budd's Submission Agreement signed on: February 2, 1994.

Respondents Rorer and Budd filed a Joint Motion to Sever on: January 23, 1996.

Respondent Steven Z. Hellman ("Hellman") appeared Pro Se.

Statement of Answer filed by respondent Hellman on: February 15, 1994.

Respondent Hellman's Submission Agreement signed on: February 15, 1994.

Respondent Warren Arthur Roche ("Roche") appeared Pro Se.

Statement of Answer filed by respondent Roche on: February 7, 1994.

Respondent Roche's Submission Agreement Signed on: February 15, 1994.

Respondent First American Biltmore Securities ("First American") did not enter an appearance at the hearing.

Respondent First American did not file a Statement of Answer or a Submission Agreement.

Respondent Keith Greenberg ("Greenberg") did not enter an appearance at the hearing conducted in this matter.

Respondent Greenberg did not file a Statement of Answer or a Submission Agreement.

Third Party respondent Bernard Simon ("Simon") is not an associated person of an NASD member firm and did not voluntarily submit to the jurisdiction of NASD Regulation, Inc.

HEARING INFORMATION

Hearing Dates/Sessions:	February 12, 1996	two sessions
	March 22, 1996	two sessions
	<u>January 24, 1997</u>	<u>two sessions</u>
	total	six sessions

The hearings were conducted at locations in the New York City metropolitan area under the auspices of NASD Regulation, Inc.'s office of Dispute Resolution located at 125 Broad Street, New York, New York.

CASE SUMMARY

Claimant alleged that in July of 1991, he and his brother received \$106,000.00 from the sale of their jointly owned business. Claimant further alleged that he kept the full proceeds and that in October of 1991, Simon contacted him concerning the purchase of 7,000 shares of Bio Specifics ("BIO") stock. Simon allegedly informed him that 3,000 of the BIO shares had already been purchased and sold for a profit which would be evenly split with him if he would pay the purchase price of \$42,000.00. Claimant also alleged that he accepted the offer and subsequently accompanied Simon to respondent Cohn's offices whereupon he gave respondent Roche two checks totalling \$42,000.00 drawn from his savings account. Claimant went on to allege that Roche listed Simon as the record holder of the shares thereby disregarding clear information that he was the purchaser.

Claimant contended that on November 28, 1991, 3,000 of the 7,000 BIO shares previously purchased were sold for a profit and that Simon induced him to use the proceeds, and an additional \$14,510.00, to purchase shares of Viral Response Systems ("VRS"). Claimant further contended that this agreement led to two purchases and two sales totalling 90,000 VRS shares during November and December resulting in a minor profit. Claimant also contended that respondent Hellman was the Cohn broker of record on all but the initial BIO purchase which, for an unknown reason, was listed as respondent Maher. Claimant asserted that when he asked

Hellman why the securities were held in Simon's name even though he was providing the funds, he was told that he needed a net worth of \$500,000.00 to have the stock listed in his name. Claimant further asserted that the remaining 4,000 shares of BIO were sold without his authorization through Hellman and that Simon converted the proceeds for his own purposes.

Claimant alleged that in early December of 1991, he visited Hellman who induced him to purchase 170,000 shares of American Screen Company ("ASC") based on the promise that the shares would be sold for a quick profit. Claimant further alleged that he did not receive confirmation for the purchase so he and Simon met with respondent Sullivan, compliance officer at Cohn, who informed him that the order would be canceled in addition to canceling a sell order for 2,000 shares of BIO. Claimant also alleged that no confirmation slips backing up Sullivan's statements were received but, to the contrary, in January he was informed that Sullivan's boss, Mr. Cohn, overrode the previously agreed upon cancellations. Claimant further alleged that he later learned that he could not sell the ASC shares so he ceased his relationship with these respondents.

Claimant alleged that on or about January 15, 1992, Simon introduced him to respondent Budd who was a registered representative of respondent Rorer. Claimant further alleged that Budd induced him to open a joint margin account with Simon with the understanding that all trades would be day trades leaving the account fully liquid at the end of each day. Claimant also alleged that with this understanding, he put up the cash for the purchase of 3,000 shares of Cytogen Corp on January 17, 1992. Claimant contended that only 1,000 of these shares were sold that day and that Budd refused to sell the remaining 2,000 because good news would be coming the next business day. Claimant further contended that Budd induced him to hold the shares until March of 1992 at which time the stock fell in value. Claimant also contended that the shares were sold in small lots during February, March and April of 1992 for a loss of over \$27,000.00.

Claimant asserted that around May of 1992, Simon introduced him to respondent Knight who held himself out as branch manager of respondent Brooklyn Capital. Claimant further asserted that Knight informed him that he could purchase 20,000 shares of Mortgage Monitor International, Inc. ("Mortgage Monitor") at \$5.00 per share during its initial offering and put in writing that it would go up to at least \$6.00 per share the first day. Claimant also asserted that based on these representations he borrowed \$53,151.22 from his father-in-law to purchase the shares. Claimant contended that and borrowed another \$10,000.00 from a friend and had that money sent to Morgan Cromwell, Ltd. wherein respondent Greenberg used the money to purchase shares of Mortgage Monitor. Claimant further contended that around July 10, 1992 he was informed that Brooklyn Capital would not allow him to effectuate any further trades. Claimant also contended that Knight was never licensed to sell securities in New Jersey through Brooklyn Capital despite Knight's actions to the contrary. Claimant asserted that Brooklyn Capital then closed the branch office through which he was conducting the communications with Knight. Claimant further asserted that his account was transferred to respondent First American along with Knight but that he was never able to sell the securities and causing the loss of every penny of this investment.

Claimant alleged that around May 12, 1992 he was introduced to respondent Burns, a registered representative of respondent Neidiger. Claimant further alleged that Burns induced him to purchase 10,000 shares of Prodex Inc. Claimant also alleged that despite knowing that he was providing the purchase money, Burns opened the account in the name of Anita Simon, the wife of Simon. Claimant contended that the shares were sold and the money was given to Anita Simon.

Claimant asserted that all of the above named respondents, by relationship with Simon, were involved in a conspiracy to defraud him. Claimant further asserted that their actions demonstrate an intent to violate securities laws in order to carry out their improper deeds. Claimant also asserted that the corporate respondents are liable under the doctrine of respondeat superior and as "control persons" pursuant to the applicable provisions of state and federal securities laws.

Respondent Brooklyn Capital maintained that it does not know any of the respondent except for Knight. Respondent Brooklyn Capital further maintained that it does not know claimant or Simon nor has it ever had an account with them. Respondent also maintained that claimant or Simon have not purchased or sold anything through it. Respondent contended that Knight terminated his relationship with it because it would not permit him to conduct business through an office which was not yet set up in accordance with regulations. Respondent further contended that Knight subsequently took a job with American Biltmore Securities. Respondent also contended that as a result of the above, it should not be held liable.

Respondent Knight maintained that he was a registered representative of Investors Associates, Inc. during the period of April 1991 through May 1992. Respondent Knight further maintained that while at Investors Associates, he recommended that claimant and Simon, joint account holders, purchase shares of Mortgage Monitor. Respondent Knight also maintained that these individuals were provided with literature concerning the investment but that he did not offer them a guarantee. Respondent Knight contended that around this time he began working for Brooklyn Capital and that claimant and Simon gave him two checks for \$50,000.00 payable to Morgan Cromwell, Ltd. for the purchase of Mortgage Monitor shares which eventually bounced. Respondent Knight further contended that Abbak came to Brooklyn Capital's offices around June 22, 1992, opened an account with it and requested the purchase of 19,829 Mortgage Monitor shares for \$63,151.22 despite the recent drop in the price for its shares. Respondent Knight also contended that Abbak gave him a check for \$53,151.22 made payable to Morgan Cromwell, Ltd and instructed Abbak to forward a check for \$10,000.00 directly to Morgan Cromwell, Ltd. for the purchase of additional shares.

Respondent Knight maintained that immediately after the purchase, he went to work for First American Biltmore Securities, Inc. Respondent Knight further maintained that after the purchase the stock continued falling in price and that claimant refused to accept his recommendations to sell the shares. Respondent Knight also maintained that he eventually lost contact with claimant. Respondent Knight asserted that as a result of the above, he should not be held liable.

Respondents Cohn, Sullivan and Maher maintained that during the relevant times of the claim, Sullivan and Maher were registered representatives of Cohn. Respondents further maintained that claimant has filed a patently false and untrue claim. Respondents also maintained that claimant has asserted a wild and reckless conspiracy theory in order to shift the responsibility for his losses from Simon to them. Respondents contended that Simon opened an account with Cohn which contained a pre-dispute arbitration agreement. Respondents further contended that in relation to this account, claimant entered into a written agreement with Simon in which they agreed to split profits and in which Simon agreed to make repayment to claimant for any losses. Respondents further contended that if any conspiracy took place, it was Simon and claimant participating in a scheme to defraud the respondents.

Respondents Cohn, Sullivan and Maher alleged in their third party claim that Simon should be held liable for claimant's losses. Respondents further alleged that claimant himself acknowledges Simon's actions as devious and illegal. As a result of the above, respondents contended that they should not be held liable.

Respondent Elliot maintained that the only reference to it in the claim is the last sentence which states that respondent Greenberg held himself out as its employee and received the \$10,000.00 investment in that capacity. Respondent further maintained that Greenberg was not licensed by it and that it has no knowledge about such representation by Greenberg. Respondent also maintained that it was not involved in a conspiratorial relationship with the other respondents.

Respondent Elliot entered a third party claim for indemnification against respondent Simon. Respondent alleged that it should be indemnified for any liability because Simon is the culpable party. Respondent further alleged that as a result of the above, it should not be held liable.

Respondent Neidiger maintained that around February 13, 1991, Anita Simon opened an account with its representative, Howard Burns ("Burns"). Respondent Neidiger further maintained that in May of 1992, she purchased 10,000 shares and 10,000 warrants of Pro-Dex, Inc. Respondent Neidiger also maintained that the initial check that was sent for payment bounced and that funds were wired from Anita and Bernard Simon's Whale Securities, Co. account to cover the above purchases. Respondent Neidiger contended that around September 1, 1992, the Pro-Dex warrants and shares were sold and the proceeds were forwarded to Anita Simons. Respondent Neidiger further contended that the purchases and sales in this account were not made on behalf of claimant as alleged. Respondent Neidiger asserted that as a result of the above, it should not be held liable.

Respondent Rorer denied all allegations of wrongdoing asserted in the claim. Respondent Rorer maintained that claimant and Simon contacted Budd in order to open a joint margin account. Respondent Rorer further maintained that they indicated that they were experienced investors and desired to make aggressive investments such as the "day trade." Respondent Rorer also maintained that on January 17, 1992 claimant purchased 3,000 shares of Cytogen Corp. and sold

1,000 shares on the same day for a profit. Respondent Rorer contended that claimant and Simon decided to hold the shares in anticipation of good news which would increase the price of the shares. Respondent Rorer further contended that in order to cover margin calls, the shares were liquidated over several months and that claimant and Simon did not contact it to indicate there was a problem. Respondent Rorer also contended that other securities were traded in the account and that since there was no unusual activity in the account, no other Rorer personnel would have been involved. Respondent Rorer asserted that in July of that year, claimant and Simon contacted Rorer management expressing that they should be reimbursed for losses because the account had been mishandled. Respondent further asserted that the request was reviewed and denied. Respondent Rorer further asserted that as a result of the above, it should not be held liable.

Respondent Budd maintained that he was employed by Rorer from January 1992 through December 1992. Respondent Budd further maintained that claimant and Budd opened a joint account around January of 1992. Respondent Budd also maintained that pursuant to claimant's instructions 3,000 shares of Cytogen Corp. were purchased. Respondent contended that 1,000 shares were sold for a profit while the other 2,000 were ultimately sold for a loss. Respondent further contended that the claimant authorized all trades and that as a result of the above, he should not be held liable.

Respondent Hellman maintained that Simon opened an account with him at Cohn indicating an interest in purchasing shares of BIO. Respondent Hellman further maintained that all transactions were approved by Simon. Respondent Hellman also maintained that claimant never had an account with him but that he was introduced to claimant by Simon. Respondent Hellman contended that he was told by claimant and Simon that they had an agreement to share profits and that Simon would be responsible for the losses of certain transactions. Respondent Hellman further contended that he offered to open a joint account but that claimant and Simon insisted that it be opened in Simon's name. Respondent Hellman also contended that as a result of the above, he should not be held liable.

Respondent Roche maintained that the claim is a transparent conspiracy between claimant and Simon to hold him liable for market risks assumed by Simon. Respondent Roche further maintained that he never received funds from claimant and that the account of which claimant complains actually made a profit during the time which he handled it. Respondent Roche also maintained that in mid-November of 1991, Simon purchased 4,000 shares of BIO and made no mention of claimant. Respondent Roche contended that the transaction was paid for via the mail and that he does not recall seeing who sent in the check. Respondent Roche contended that he does not recall meeting claimant. Respondent Roche further contended that after the purchase it was learned that Simon had accounts at other brokerage firms and that this problem caused the account to be reassigned. Respondent then contended that he was informed by Sullivan to have no further contact with Simon. Respondent Roche also contended that he recalled that Simon came to Cohn's offices to meet with Sullivan and that he spoke with Simon at that time. Respondent Roche asserted that Simon was with another man but that he was not introduced to him. Respondent Roche further asserted that as a result of the above, he should not be held liable.

RELIEF REQUESTED

Claimants requested joint and several liability against all the respondents for a) \$123,044.42 (American Screen -\$20,710.00; Cytogen -\$22,183.20; Mortgage Monitor -\$63,151.22 and Prodex -\$17,000.00), plus interest and penalties; b) compensatory damages as may be established at trial; c) punitive damages as the conduct of each respondent may warrant; d) interest at the lawful rate of 12% from the time of each such investment; e) counsel fees and costs of suit; and f) for such other and further relief as this tribunal may deem fair and just.

Respondent Brooklyn Capital requested that the claims be dismissed in their entirety plus reimbursement for fees and costs.

Respondent Knight requested that the claims be dismissed in their entirety plus costs, disbursements, and reasonable attorney's fees and such other just and equitable relief as the panel deems appropriate.

Respondents Cohn, Sullivan and Maher requested that the claims be dismissed in their entirety. Respondents further requested costs and reasonable attorney's fees.

Respondents Cohn, Sullivan and Maher requested indemnification from claimant and Simon and damages against Simon as will be presented at the hearing and such just and equitable relief as the panel deems appropriate.

Respondent Elliot requested that the claims be dismissed in their entirety plus costs and reasonable attorney's fees from claimant and/or Simon.

Respondent Elliot requested that Simon indemnify it for any liability found against it.

Respondent Neidiger requested that the claims be dismissed in their entirety and that it be awarded its attorney's fees and costs.

Respondent Rorer requested that the claims be dismissed in their entirety.

Respondent Budd requested that the claims be dismissed in their entirety.

Respondent Hellman requested that the claims be dismissed in their entirety.

Respondent Roche requested that the claims be dismissed in their entirety plus reimbursement for fees. Respondent Roche further requested that he be reimbursed for reasonable expenses, including all lodging, travel costs, expert witness fees, and costs, which are incurred in connection with the defense of these claims.

OTHER ISSUES CONSIDERED & DECIDED

Respondents Keith Greenberg and First American Biltmore Securities did not file either a Statement of Answer or a Submission Agreement, and also failed to appear at the evidentiary hearing conducted in this matter. Respondent Charles Sullivan failed to submit a properly notarized Submission Agreement. The arbitration panel made the following rulings concerning these respondents:

1. Pursuant to Rule 10101 of the NASD Code of Arbitration Procedure (the "Code"), the panel found subject matter jurisdiction over this entire controversy.
2. The panel found that respondent First American was a member of the NASD, that respondents Greenberg and Sullivan were associated persons of NASD member firms at the time this controversy arose. Consequently, the panel found personal jurisdiction over respondents First American, Greenberg and Sullivan pursuant to Rule 10301 of the Code.
3. In view of (2) above, the panel found respondents Greenberg and First American were required to file with NASD Regulation, Inc. a Statement of Answer and that they in addition to Sullivan was required to file a properly executed Submission Agreement pursuant to Rule 10314(b) of the Code. In this regard, the panel found that:
 - a) The Statement of Claim was properly served upon respondent Sullivan pursuant to Rule 10314(a) of the Code. In addition, in accordance with Rules 10310, 10315 and 10318 of the Code, the panel found that NASD Regulation, Inc. provided respondent Sullivan with "due notice" of the hearing conducted in this matter by regular and certified mail.
 - b) The Statement of claim was not properly served upon respondents Greenberg and First American, pursuant to Rule 10314(a) of the Code. In addition, in accordance with Rules 10310, 10315 and 10318 of the Code, the panel found that NASD Regulation, Inc. did not provide respondents First American or Greenberg with "due notice" of the hearing conducted in this matter by regular and certified mail.
4. The panel therefore determined to proceed with the hearing as follows: 1) without respondent Greenberg against whom all claims were denied; 2) with respondent Sullivan who was required to file a Submission Agreement; and, 3) without respondent First American against whom all claims were dismissed without prejudice.

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. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with NASD Regulation, Inc.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. The claims of the claimants Mithat Abbak individually and Mithat Abbak as custodian for Yasin Abbak against respondents S.D. Cohn and Co., Inc., Elliot, Allen & Co., Inc. n/k/a Duke & Co., Inc., Neidiger, Tucker, Bruner, Inc., Keith Greenberg, Edward Maher, Steven Z. Hellman, Charles John Sullivan, Warren Arthur Roche, Edward C. Rorer & Co., Inc. and Peter Budd are dismissed with prejudice.
2. The claims of the claimants Mithat Abbak individually and Mithat Abbak as custodian for Yasin Abbak against respondent First American Biltmore Securities Inc. are dismissed without prejudice.
3. The claims of claimant Mithat Abbak individually and Mithat Abbak as custodian for Yasin Abbak against respondents Brooklyn Capital & Securities Trading and Christopher Knight are dismissed without prejudice with the proviso that if the claimants refile a claim against Brooklyn Capital and Knight, all allegations of wrongdoing against the respondents heretofore dismissed with prejudice under point 1 shall be excluded from such claim.
4. The requests of respondents S.D. Cohn & Co., Charles John Sullivan, Edward Maher and Elliot, Allen & Co., Inc. to join Bernard Simon as a third party respondent are denied. Therefore, the third party claims of respondents Cohn Sullivan, Maher and Elliot against Bernard Simon are dismissed without prejudice.
5. After a hearing on the merits, the panel hereby directs NASD Regulation to expunge all references to NASD Regulation, Inc. case #93-04697 from the NASD Central Registration Depository records of respondents S.D. Cohn and Co., Inc., Elliot, Allen & Co., Inc. n/k/a Duke & Co., Inc., Neidiger, Tucker, Bruner, Inc., Keith Greenberg, Edward Maher, Steven Z. Hellman, Charles John Sullivan, Warren Arthur Roche, Edward C. Rorer & Co., Inc. and Peter Budd.
6. The parties shall bear their respective costs and attorney's fees.
7. All other relief requests are denied.

FORUM FEES

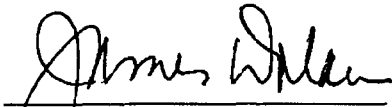
Pursuant to Rule 10332(c) of the Code, the arbitrators have determined that NASD Regulation, Inc. shall retain the \$200.00 non-refundable filing fee previously deposited by claimants and have assessed the following forum fees:

six sessions x \$750.00	= \$4,500.00
minus claimant's \$750.00 deposit	= \$ 750.00
total outstanding	= \$3,750.00

Claimants Mithat Abbak and Mithat Abbak as custodian for Yasin Abbak be and hereby are liable for the sum of \$4,500.00 representing the total amount of forum fees assessed. Claimants previously deposited \$750.00 with NASD Regulation, Inc. Therefore, the claimants shall pay \$3,750.00 to NASD Regulation, Inc.

ARBITRATORS' SIGNATURES

I, **James Dolan, Esq.** 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.



James Dolan, Esq.
Public Chairperson

I, **Robert Spangler**, 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.

Robert Spangler
Industry Arbitrator

I, **Romeo Barros, Esq.** 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.

Romeo Barros
Public Arbitrator

Date of Decision: April 25, 1997

FORUM FEES

Pursuant to Rule 10332(c) of the Code, the arbitrators have determined that NASD Regulation, Inc. shall retain the \$200.00 non-refundable filing fee previously deposited by claimants and have assessed the following forum fees:

six sessions x \$750.00	= \$4,500.00
minus claimant's \$750.00 deposit	= \$ 750.00
total outstanding	= \$3,750.00

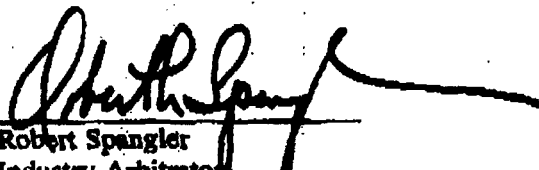
Claimants Mithat Abbak and Mithat Abbak as custodian for Yasin Abbak be and hereby are liable for the sum of \$4,500.00 representing the total amount of forum fees assessed. Claimants previously deposited \$750.00 with NASD Regulation, Inc. Therefore, the claimants shall pay \$3,750.00 to NASD Regulation, Inc.

ARBITRATORS' SIGNATURES

I, James Dolan, Esq. 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.

James Dolan, Esq.
Public Chairperson

I, Robert Spangler, 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.



Robert Spangler
Industry Arbitrator

I, Romeo Barros, Esq. 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.



Romeo Barros
Public Arbitrator

Date of Decision: April 25, 1997