

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Jeffrey Orr and Nicola McFaull

95-00229

Name of Respondents

Lew Lieberbaum & Co., Inc.
Barry S. Rabkin

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on January 16, 1995, Claimant, Jeffrey Orr and Nicola McFaull, who appeared Pro Se, alleged that Respondents, Lew Lieberbaum & Co., Inc., and Barry S. Rabkin failed to inform Claimants of a press release regarding Cedar Group Stock that they held, and that had this information been disclosed to them, they would not have sold their shares. The Claimants contended that they relied on the Respondent's knowledge and expertise to provide advice on how to handle this investment. The Claimants further contended that they later discovered the stock was sold directly to the Respondent firm. The Claimants maintained that due to misrepresentations made to them, they have suffered damages for which the Respondents should be held liable.

Respondents, Lew Lieberbaum & Co., Inc., and Barry S. Rabkin, through their representative and in-house counsel, Lawrence P. Sandor, Esq., maintained that they deny generally and specifically, each of the allegations of the Statement of Claim and that Claimants realized a profit from the Cedar Group trade, and therefore Claimants are not entitled to damages.

RELIEF REQUESTED

Claimants, Jeffrey Orr and Nicola McFaull, requested \$3,000.00 in actual damages, plus \$7,000.00 in punitive damages, along with interest and costs.

Respondents, Lew Lieberbaum & Barry S. Rabkin, requested that the claims of the Claimant be dismissed.

OTHER ISSUES CONSIDERED AND DECIDED

The arbitrator considered Respondent's request for a hearing. The hearing request was denied, and the matter was decided as a Simplified Arbitration case under Section 13 of the Code of Arbitration Procedure.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Frederick E. Dorkin, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 28, 1994 and by the Respondent, Lew Lieberbaum & Co., Inc., on March 23, 1995 and Respondent, Barry Rabkin on March 23, 1995.

And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondents, Lew Lieberbaum & Co., Inc., and Barry S. Rabkin are jointly and severally liable and shall pay to Claimants, Jeffrey Orr and Nicola McFaull, \$1,125.00 in actual damages.
2. Respondents, Lew Lieberbaum & Co., Inc., and Barry S. Rabkin are jointly and severally liable and shall pay to Claimants Jeffrey Orr and Nicola McFaull simple interest at the legal rate of 6% per annum from June 28, 1994 to the date of payment of the Award.
3. The Claimant's request for punitive damages is denied.
4. The parties shall bear their respective costs.
5. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants, shall be retained by the NASD, Inc. Respondents, Lew Lieberbaum and Barry Rabkin are jointly and severally liable and shall pay the Claimants \$75.00 as reimbursement of one half of the filing fee.

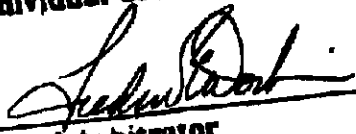
Affirmation

STATE OF WASHINGTON

SS:

COUNTY OF KING

I, FREDERIC E. DORKIN, do hereby affirm upon my oath
as arbitrator that I am the individual described in and who executed this instrument,
which is my oath and award.



Signature of Arbitrator

DATE OF DECISION:

September 20, 1995