

NASD REGULATION, INC. AWARD

**NASD REGULATION, INC.**

In the Matter of the Arbitration Between

Name of Claimants

Lewis J. Sperber  
Sperber Adams & Co., Inc.,  
Sperber Adams Associates

95-04887

Name of Respondent

Westport Resources Investment Services

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**REPRESENTATION**

For Claimants, Lewis J. Sperber ("Sperber"); Sperber Adams & Co., Inc. ("SAC"); and Sperber Adams Associates ("SAA"), collectively ("Claimants"), appeared Alan R. Spier, Esq. of the law firm of Spier & Cott located in Westport, Connecticut.

For Respondent, Westport Resources Investment Services ("Respondent"), appeared Lawrence P. Weisman, Esq. of the law firm Weisman & Lubell located in Westport, Connecticut.

**CASE INFORMATION**

Statement of Claim filed: October 10, 1995.

Claimant Sperber's Submission Agreement signed on: October 10, 1995.

Claimant SAC's Submission Agreement signed on: October 10, 1995.

Claimant SAA's Submission Agreement signed on: October 10, 1995.

Respondent Westport's Statement of Answer and Counterclaim filed on: December 6, 1995.

Respondent Westport's Submission Agreement signed on: December 6, 1995.

**HEARING INFORMATION**

Hearing Dates/Sessions:	February 3, 1997	-	Two Sessions
	February 4, 1997	-	Two Sessions

The hearings were conducted at the City Midday Club, located in New York, New York.

1. Respondent Westport Resources Investment Services be and hereby is liable and shall pay to Claimant Lewis J. Sperber \$18,000.00.
2. Respondent Westport Resources Investment Services be and hereby is liable and shall pay to Claimant Sperber Adams Associates \$18,000.00.
3. The panel, by majority ruling, with arbitrator Goldsholl dissenting, finds that Respondent Westport Resources Investment Services be and hereby is liable and shall pay to Claimant Sperber Adams & Co. \$50,000.00.
4. All other requests for relief are denied.
5. No decision is being rendered on Respondent's alleged Counterclaim since the substantive issues underlying said Counterclaim having been previously decided by another arbitration panel; as such, this panel denies said request to offset.
6. Each party shall bear its respective costs, including attorney's fees.

#### **FORUM FEES**

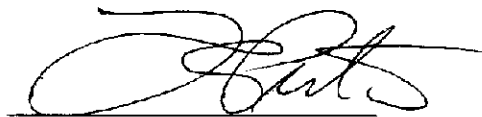
Pursuant to Rule 10205 of the Code of Arbitration Procedure, the arbitrators have determined that NASD Regulation, Inc. shall retain the \$500.00 non-refundable filing fee previously deposited by the Claimants and shall also retain the \$500.00 non-refundable filing fee previously deposited by the Respondent. Respondent, Westport Resources Investment Services, is liable and shall pay to the Claimants \$500.00 as reimbursement of their filing fee. Furthermore, the following Forum Fees are assessed:

4 hearing Sessions x \$750.00                      = \$3,000

Respondent be and hereby is liable for the sum of \$3,000.00 representing the total amount of forum fees assessed. Claimants have previously deposited \$750.00 in Forum Fees. Respondent therefore shall reimburse Claimants \$750.00. Respondent has previously deposited \$600.00 in forum fees, so therefore Respondent, Westport Resources Investment Services, is liable and shall pay to NASD Regulation, Inc. the sum of \$1650.00.

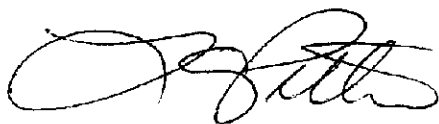
Fees are payable to the NASD Regulation, Inc.

**ARBITRATOR'S SIGNATURES**

A handwritten signature in dark ink, appearing to read 'L. Pittore', written over a horizontal line.

Lawrence A. Pittore, Esq.

I, Lawrence A. Pittore, 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.

A handwritten signature in dark ink, appearing to read 'L. Pittore', written over a horizontal line.

Lawrence A. Pittore, Esq.

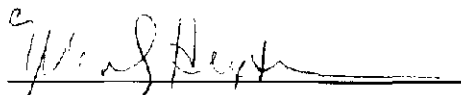
DATE OF DECISION: APRIL 1, 1997

Leon Goldsholl  
Leon Goldsholl

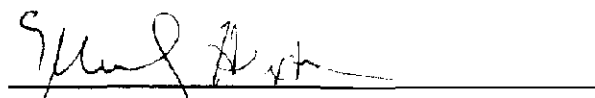
I, Leon Goldsholl, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Leon Goldsholl  
Leon Goldsholl

DATE OF DECISION: APRIL 1, 1997

  
Ellen S. Hexter

I, Ellen S. Hexter, 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.

  
Ellen S. Hexter

DATE OF DECISION: APRIL 1, 1997