

Stipulated Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Felicia Sager, Stuart Sager, and Judith Beroza, (Claimants) vs. Americorp Securities Inc. and Marc Wein, (Respondents)

Case Number: 95-05268

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimants, Felicia Sager, Stuart Sager, and Judith Beroza, hereinafter collectively referred to as "Claimants": Richard Hendler, Esq., New York, New York.

Respondent, Americorp Securities Inc. ("Americorp"): William M. Moran, Esq., Bachner, Tally, Polevoy & Misher LLP, New York, New York.

Respondent, Marc Wein ("Wein"): Joseph F. Keenan, Esq., New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: November 3, 1995

Claimant Felicia Sager signed the Uniform Submission Agreement: October 20, 1995

Claimant Stuart Sager signed the Uniform Submission Agreement: October 12, 1995

Claimant Judith Beroza signed the Uniform Submission Agreement: October 13, 1995

Statement of Answer filed by Respondent Americorp on or about: October 16, 1996

Respondent Americorp signed the Uniform Submission Agreement: November 5, 1996

Statement of Answer filed by Respondent Wein on or about: February 6, 1996

Respondent Wein signed the Uniform Submission Agreement: January 30, 1996

CASE SUMMARY

Claimants asserted the following causes of action: violation of federal securities law; violation of NASD and NYSE rules; common law fraud; misrepresentation; breach of contract; unsuitability; breach of fiduciary duty; and negligent supervision.

Unless specifically admitted in its Answer, Respondent Americorp denied the allegations made in the Statement of Claim.

Unless specifically admitted in its Answer, Respondent Wein denied the allegations made in the Statement of Claim and asserted the following defenses: Claimants failed to state a claim upon which relief may be granted; Claimants are experienced investors and had or should

1. Marc Wein shall deliver a check for \$2,500.00 to Richard Hendler, Esq., attorney for the Sagers, for the benefit of New York University. Mr. Hendler shall hold those funds in escrow until the parties execute and exchange General Releases releasing all claims against each other. Mr. Hendler shall deliver the executed General Releases to Joseph F. Keenan, Esq., counsel for Marc Wein, and Mr. Keenan shall deliver the General Release to Mr. Hendler.
2. Upon confirmation of this award by a court of competent jurisdiction, NASD Regulation, Inc shall expunge all references to this arbitration from the permanent CRD records of Respondent Wein.
3. All other claims are dismissed in their entirety.

FEES

Pursuant to the Code of Arbitration Procedure, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$200.00
Cross claim filing fee	= \$500.00

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. In this matter, the member firm is a party.

Member surcharge	= \$350.00
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Adjournment Fees

Adjournments requested during these proceedings:

February 2-5, 1998, adjournment by Claimants	= \$750.00
June 23-25, 1998, adjournment by Claimants	= \$1,000.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing 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:

One (1) Pre-hearing session with Panel	x \$750.00	= \$750.00
Pre-hearing conference:	September 3, 1997 1 session	

Three (3) Hearing sessions x \$750.00 = \$2,250.00

Hearing Dates: December 3, 1998 2 sessions
December 4, 1998 1 session

Total Forum Fees = \$3,000.00

1. The Panel has assessed \$1,500.00 of the forum fees jointly and severally against Claimants.
2. The Panel has assessed \$750.00 of the forum fees against Americorp.
3. The Panel has assessed \$750.00 of the forum fees Wein.

Fee Summary

1. Claimants, Felicia Sager, Stuart Sager, and Judith Beroza, be and hereby is solely liable for:

Initial Filing Fee	= \$ 200.00
Adjournment Fee	= \$1,750.00
Forum Fees	= \$1,500.00
Total Fees	= \$3,450.00
<u>Less payments</u>	<u>= \$2,700.00</u>
Balance Due NASD Regulation, Inc.	= \$ 750.00

2. Respondent, Americorp, be and hereby is solely liable for:

Cross Claim Filing Fee	= \$ 500.00
Member Fees	= \$ 350.00
Forum Fees	= \$ 750.00
Total Fees	= \$1,600.00
<u>Less payments</u>	<u>= \$1,600.00</u>
Balance Due NASD Regulation, Inc.	= \$ 0.00

3. Respondent, Wein, be and hereby is solely liable for:

Forum Fees	= \$ 750.00
Total Fees	= \$ 750.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Regulation, Inc.	= \$ 750.00

All balances are due and payable to NASD Regulation, Inc.

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, 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.



Cynthia L. Boyce, Esq.
Public Arbitrator, Presiding Chair

10/5/99
Signature Date

Eugene J. McCabe, Esq.
Public Arbitrator

Signature Date

Robert L. Spangler
Industry Arbitrator

Signature Date

October 8, 1999
Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

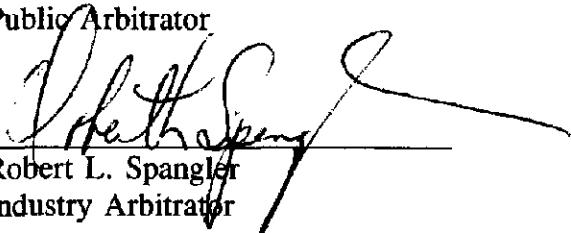
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Cynthia L. Boyce, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Eugene J. McCabe, Esq.
Public Arbitrator

Signature Date



Robert L. Spangler
Industry Arbitrator

9/20/99
Signature Date

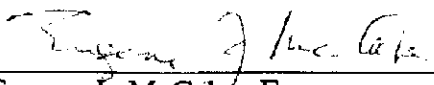
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Concurring Arbitrators' Signatures

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Cynthia L. Boyce, Esq.
Public Arbitrator, Presiding Chair

Signature Date


Eugene J. McCabe, Esq.
Public Arbitrator

9/23/99
Signature Date

Robert L. Spangler
Industry Arbitrator

Signature Date

October 8, 1999
Date of Service (For NASD office use only)