

STIPULATED AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

In the Matter of the Arbitration Between

Name of Claimant

Aimee Waters

96-00582

Name of Respondents

Noble Investment Company of Palm Beach  
David Blech  
D. Blech & Co. Inc.

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18 1997

FL ARBITRATION

REPRESENTATION

For Claimant: Robert H. Rex, Esq. of Dickenson, Murdock, Rex and Sloan, Boca Raton, Florida.

For Respondent Noble Investment Company of Palm Beach ("Noble"): Jonathan Robbins, Esq. of Atlas, Pearlman, Trop & Borkson, P.A., Fort Lauderdale, Florida.

For Respondents David Blech ("Blech") and D. Blech & Co., Inc. ("D. Blech"): L. Van Stillman, Esq., Boca Raton, Florida.

CASE INFORMATION

Statement of Claim filed: February 7, 1996.

Claimant's Submission Agreement signed: January 31, 1996.

Statement of Answer filed by Respondent Noble: May 2, 1996.

Respondent Noble's Submission Agreement/Corporate Acknowledgment signed: May 2, 1996 by Nick Pronk on behalf of Noble.

Joint Statement of Answer of Respondents Blech and D. Blech filed: June 21, 1996.

Respondents' Submission Agreements signed: May 2, 1996 by David Blech, individually and on behalf of the firm.

**CASE SUMMARY**

Claimant alleged that she is an unsophisticated investor and that Respondents mishandled her account causing her substantial losses.

Respondent Noble denied all allegations of wrongdoing contained in the Statement of Claim and maintained that all investments in Claimant's account were consistent with Claimant's investment objectives and that Claimant was **informed** of the **risks** involved in the investments which she voluntarily and knowingly made with Noble.

Respondents Blech and D. Blech denied each and every allegation of wrongdoing against them or persons acting by or through them and maintained that Claimant was a sophisticated investor and that all investments made by Claimant through them were suitable for her account and that Claimant was familiar and understood the **risks** of investing in the securities market.

**RELIEF REQUESTED**

Claimant requested actual damages in excess of \$500,000.00 plus punitive damages, **costs**, expenses and disbursements, including reasonable attorneys' fees, expert witness fees and, for such other relief **as** the arbitration panel deems just and proper.

Respondent Noble requested dismissal of the Claim and that it receive compensation for all **costs** plus reasonable attorneys' fees.

Respondents **Blech** and **D. Blech** requested that the arbitrators find in their favor and dismiss the Claim.

**OTHER ISSUES**

On May 6, 1997 Claimant advised NASD Regulation, Inc., via facsimile, that Claimant's claims against Respondent Noble had been settled.

**AWARD**

**This** matter came before the undersigned arbitrators upon stipulation of the parties to the controversy **as** set forth in the submission to arbitration. The arbitration panel, having considered the pleadings and reviewed the attached Stipulation for Settlement by the Parties, **has** determined in full and final resolution of the issues submitted for determination as follows:

The undersigned panel hereby consents to the attached Stipulation for Settlement signed by the parties and incorporates said Stipulation by reference into **this** award.


**FORUM FEES**

Pursuant to Rule 10333 of the Code of Arbitration Procedure Respondent D.Blech & Co., Inc. shall pay to NASD Regulation, Inc. the \$500.00 past due member surcharge, which was previously invoiced.

Fees are payable to the National Association of Securities Dealers, Inc.

**ARBITRATION PANEL**

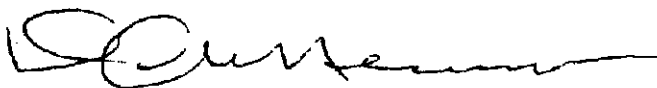
**Concurring Arbitrators' Signatures**

  
Steven N. Ainbinder, Esq.

**Public/Chairperson**

  
Stuart M. Rapee, Esq.

**Public/Panelist**

  
David W. Newman

**Industry/Panelist**

Date of Decision: June 18, 1997

4716

**NATIONAL ASSOCIATION OF SECURITIES DEALERS**

NASD Case # 96-00582

Aimee Waters,

Claimant

v.

Noble Investment Company  
of Palm Beach, D. Blech & Co. and  
David Blech, individually

Respondents.

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**STIPULATION FOR SETTLEMENT**

Claimant Aimee Waters and Respondents D. Blech & Co. and David Blech, individually, in complete settlement of all claims which have been raised or could have been raised in this proceeding agree to the following:

1. Respondents D. Blech & Co., and David Blech, individually, consent to the entry, in any court, state or federal, of a judgment in the amount of \$400,000 against each of them, jointly and severally, in favor of Claimant Aimee Waters (the "Judgment");
2. Claimant agrees to forbear execution on the Judgment until November 2, 1998;

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3. Other than in connection with the entry of the Judgment or with execution thereupon, Claimant will not reveal the terms of this settlement;

4. This agreement shall be incorporated into and considered a part of the award executed by the arbitration panel handling this case; and

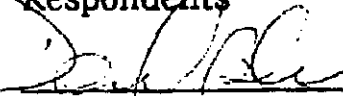
5. This agreement may be executed in counterpart.

Claimant

\_\_\_\_\_  
Aimee Waters

Date \_\_\_\_\_

~~Respondents~~

  
\_\_\_\_\_  
David Blech; individually

Date 5/5/97

D. Blech & Co.

By:   
\_\_\_\_\_  
David Blech

Date 5/5/97

9/1/97

**NATIONAL ASSOCIATION OF SECURITIES DEALERS**

NASD Case # 96-00582

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5. This agreement may be executed in counterpart.

Claimant

Aimee M. Waters

Aimee Waters

Date 5/5/97

Respondents

David Blech, individually

Date \_\_\_\_\_

D. Blech & Co.

By: \_\_\_\_\_  
David Blech

Date \_\_\_\_\_