

NASD REGULATION, INC. FINAL ORDER

NASD REGULATION, INC.

In the Matter of the Arbitration Between

Name of Claimant

Bishop, Rosen & Co., Inc.

96-02079

Name of Respondent

Jerry Terry Saperstein

REPRESENTATION

For Claimant Bishop, Rosen & Co., Inc. ("Claimant") appeared Michael Einbinder, Esq. of Einbinder & Dunn, P.C., New York, New York.

For Respondent Jerry Terry Saperstein ("Respondent") appeared Jerome Olitt of Stamford, Connecticut.

CASE INFORMATION

Statement of Claim filed: May 14, 1996

Claimant's Submission Agreement signed on: May 8, 1996

Statement of Answer and Counterclaim filed: June 19, 1996

Respondent's Submission Agreement signed on: June 19, 1996

Claimant's reply to Counterclaim filed: August 15, 1996

HEARING INFORMATION

Hearing Date/Sessions: January 13, 1997 One Session

Hearing Location: The hearing was held at the offices of NASD Regulation, Inc., New York, New York.

OTHER ISSUES CONSIDERED & DECIDED

This was a dispute between an NASD member firm and an associated person involving breach of an agreement to repay claimant for losses sustained with regard to a disputed customer trade and a counterclaim for libel, defamation and wrongful duress.

RELIEF REQUESTED

Claimant requested restitution in the amount of \$8,280.00, interest and costs associated with bringing this action.

Respondent requested dismissal of the Statement of Claim, \$500,000 for libel, \$4,338.63 for reimbursement of payments made to claimant under duress, interest, all costs associated with this action and any other relief the panel deemed just and proper.

ORDER

The panel in this matter hereby confirms and Orders the following terms of settlement between the parties:

1. Respondent shall pay claimant the sum of \$2500 by certified or bank check on or before noon, January 16, 1997. If Respondent fails to do so, Claimant shall notify Respondent's representative and Respondent shall have until January 25, 1997 to cure such default. If such default is not cured, Respondent shall be required to pay the full \$4,338.63 demanded in the Statement of Claim.
2. Claimant shall within five (5) days of receipt of payment as per paragraph one (1) above, file an amended Form U-5 answering all questions under Item 13 in the negative and removing reference in Item 12 to "debt due," and withdrawing the existing Form U-5. In exchange for Respondent's check, Claimant will deliver a letter addressed to Respondent confirming that the dispute regarding Mr. Eisen related to a customer "reneg" rather than a customer initiated complaint for unauthorized trading.
3. The Counterclaim is dismissed with prejudice and this Order represents a settlement of all issues.
4. The existing Form U-5 filed by Claimant regarding Respondent's termination shall be, and hereby is Ordered to be, expunged from all records of the NASD or its successors.

FORUM FEES

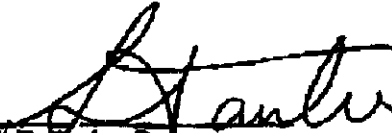
Pursuant to Rule 10205 of the Code of Arbitration Procedure, the arbitrators have determined that NASD Regulation, Inc. shall retain the \$500.00 filing fee submitted by Claimant and the \$500.00 filing fee submitted by Respondent and have assessed the following Forum Fees:

1 session x \$500.00	=	\$500.00
minus hearing session deposit	-	<u>\$500.00</u>
TOTAL OUTSTANDING		0

Claimant be and hereby is liable for \$250.00 representing one half of the forum fees assessed. Claimant has previously deposited \$500.00 with NASD Regulation, Inc. and therefore owes nothing.

Respondent be and hereby is liable for \$250.00 representing one half of the forum fees assessed. Respondent has previously deposited \$500.00 with NASD Regulation, Inc. and therefore owes nothing.

Concurring Arbitrators' Signatures

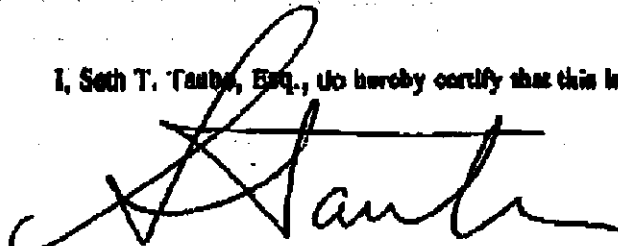

Seth T. Taube, Esq.


Stephen A. Hochman, Esq.


Linda S. Cole

NASD Date of Decision: March 4, 1997

I, Seth T. Taube, Esq., do hereby certify that this is my decision in the above-referenced matter.


Seth T. Taube, Esq.

Concurring Arbitrators' Signatures

Seth T. Taube, Esq.

Stephen A. Hochman *

Stephen A. Hochman, Esq.

Linda S. Cole

NASD Date of Decision: March 4, 1997

I, Stephen A. Hochman, Esq., do hereby certify that this is my decision in the above-referenced matter.

Stephen A. Hochman *


Stephen A. Hochman, Esq.

* The reason for my decision in this case is that the parties have agreed to settle their dispute on the terms incorporated in the above Order.

Concurring Arbitrators' Signatures

Seth T. Taube, Esq.

Stephen A. Hochman, Esq.


Linda S. Cole

NASD Date of Decision: March 4, 1997

I, Linda S. Cole, do hereby certify that this is my decision in the above-referenced matter.


Linda S. Cole