

AWARD

NASD Regulation, Inc. Office of Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Arleen Maas, TTEE/Maas Family Revocable Trust

and

Arbitration No.
96-04597

Name of Respondents

Berman & Stickel, Inc.
Allen Berman
Mark Stickel
Susette Stickel
Linda Olson

REPRESENTATION OF PARTIES

The Claimant was represented by Scot D. Bernstein, Esq., Law Offices of Scot D. Bernstein,
Sacramento, California.

Respondent Mark Stickel represented himself, pro se.

Respondent Susette Stickel represented herself, pro se.

CASE INFORMATION

The Statement of Claim was filed on or about October 14, 1996.
Claimant's Submission Agreement was signed on February 25, 1997.
Mark Stickel's Statement of Answer was filed on or about February 27, 1997.
Mark Stickel's Submission Agreement was signed on April 29, 1997.
Susette Stickel's Statement of Answer was filed on or about May 12, 1997.
Susette Stickel's Submission Agreement was signed on May 15, 1997.

HEARING INFORMATION

Pre-hearing conferences were held on August 21, 1997 and October 15, 1997. Each lasted one session.

The hearing was held on November 19 and 20, 1997 in San Francisco, California for a total of 3 sessions.

CASE SUMMARY

Claimant alleges that the Respondents actions during the sale of the Towers notes lead to the following causes of action: common law fraud and Federal and State Securities fraud; negligence; breach of contract; breach of fiduciary duty; and statutory rescission.

Mark and Susette Stickel deny the allegations set forth in the Statement of Claim.

RELIEF REQUESTED

Claimant requests an award in an amount to be determined at the hearing. Additionally, Claimant requests an award of interest, expenses, attorneys' fees, and punitive damages.

The Respondents requested that the claims asserted against them be denied in their entirety.

OTHER ISSUES CONSIDERED & DECIDED

Claimant dismissed Allen Berman and Linda Olson from the proceeding in a letter dated November 26, 1997.

All action was stayed as to Allen Berman due to proper notice of his filing for Chapter 7 in the United States Bankruptcy Court.

Berman & Stickel, Inc. is out of business and was not represented at the hearing.

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Each and every claim is denied;
2. Claimant's request for punitive damages is denied;
3. Each side to bear their own costs and expenses.

FORUM FEES


Forum fees are calculated at the rate of \$400 per hearing session and \$300 for each pre-hearing conference, if any. There were 4 sessions x \$400 plus 1 pre-hearing conference x \$300 = \$1,900 in total forum fees. Pursuant to Rule 10332(b) a hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with an arbitrator, which lasts four (4) hours or less. Pursuant to Rule 10332(c) the forum fees are to be divided as follows:

1. Claimant - \$950.00
2. Mark Stickel - \$950.00

Pursuant to Rule 10332(c) of the NASD Code of Arbitration Procedure, the NASD Regulation, Inc. Office of Dispute Resolution shall retain the non-refundable filing fee in the amount of \$120 and shall retain as forum fees the hearing session deposit in the amount of \$400 previously deposited with the NASD Regulation, Inc. Office of Dispute Resolution by the Claimant.

Pursuant to Rule 10333 of the NASD Code of Arbitration Procedure, the NASD Regulation, Inc. Office of Dispute Resolution shall retain the non-refundable member surcharge in the amount of \$200 due and owing from Berman & Stickel, Inc.

Fees are payable to the NASD Regulation, Inc. Office of Dispute Resolution.


Thomas C. McNally, III, Esq.
Public Arbitrator, Presiding Chair

Dated:

12-4-97

Paul J. Derenthal, Esq.
Public Arbitrator

William C. Pack
Industry Arbitrator

Date served: 12/11/1997

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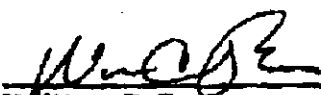
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Dated:

Thomas C. McNally, III, Esq.
Public Arbitrator, Presiding Chair

Paul J. Derenthal, Esq.
Public Arbitrator



William C. Pack
Industry Arbitrator

12-5-97

Date served: 12/11/1997