

NASD REGULATION, INC. AWARD

NASD REGULATION, INC., OFFICE OF DISPUTE RESOLUTION

In the matter of the Arbitration Between

Name of Claimant

Barney Weinman

v.

Arbitration No.
97-00116

Name of Respondents

Bear Stearns & Co., Inc. and Lief Fiel

REPRESENTATION

For Claimant:

Steve A. Buchwalter, Esq.
Law Offices of Steve A. Buchwalter
Encino, California

For Respondents:

Elizabeth H. Lindh, Esq.
Keesal, Young & Logan
Long Beach, California

CASE INFORMATION

Statement of Claim filed:	January 3, 1997
Amended Statement of Claim filed:	May 30, 1997
Claimant's Submission Agreement signed:	January 3, 1997
Statement of Answer filed by Respondents:	March 13, 1997
Statement of Answer to Amended Statement of Claim filed by Respondents:	October 14, 1997
Respondent Bear Stearns' Submission Agreement signed:	March 12, 1997
Respondent Lief Fiel's Submission Agreement signed:	March 23, 1998

HEARING INFORMATION

Pre-Hearing Conference Dates/Sessions: May 29, 1997 (1 session)
October 20, 1997 (1 session)

Hearing Dates/Sessions: February 25, 1998 (2 sessions)
February 26, 1998 (2 sessions)
March 23, 1998 (2 sessions)
March 31, 1998 (2 sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged Respondents committed fraud, deceit, omission of material fact, failure to follow instructions, breach of fiduciary duty, negligence, negligent entrustment, breach of the implied covenant of good faith and fair dealing, failure to supervise, churning and violations of the California Corporations Code and the Securities Exchange Act of 1934.

Respondents denied Claimant's claims in their entirety.

RELIEF REQUESTED

Claimant sought \$18,709.00 in compensatory damages, \$5,021.00 in disgorged commissions, pre-award and post-award interest, punitive damages, and costs including attorney's fees and expert witness fees.

Respondents sought dismissal of Claimant's Statement of Claim and costs of the proceeding assessed against Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in either counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original remains on file with the NASD Regulation, Inc., Office of Dispute Resolution.

1. A motion In Limine filed by Respondents was granted in part. The subject of the motion was tape recordings of telephone conversations made by Claimant without the knowledge of the representatives of Respondents. The Panel asked that the recording be placed on the record with the condition that the Panel would consider only that part of the recording in which one representative made a comment about sophistication or lack thereof with reference to Claimant. That part of the recording, which dealt with settlement discussions, was excluded from the evidence presented at the hearing and was not considered by the Panel in its deliberations. The recording is on the record of the proceedings and the parties have stipulated that the hearing record is the official

version of the taped communications for the purposes of the NASD arbitration process.

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. Respondents, jointly and severally, are liable to and shall pay Claimant the sum of \$25,500.00. As between Respondents, each is responsible for 50 percent of the award.
2. Claimant's claim for punitive damages is denied.
3. Each party shall bear their own costs, including attorney's fees.

FORUM FEES

Pursuant to Rule 10332(c) of the Code of Arbitration Procedure, the following forum fees are assessed:

One (1) Single Arbitrator Pre-Hearing Conference @ \$300.00/Conference	= \$300.00
One (1) Full Panel Pre-Hearing Conference @ \$400.00/Conference	= \$400.00
<u>Eight (8) Hearing Sessions @ \$400.00/Session</u>	<u>= \$3,200.00</u>
Total Forum Fees Assessed	= \$3,900.00
 Claimant's One-Half Assessment	 = \$1,950.00
<u>Claimant's Credit for Hearing Session Deposit</u>	<u>= (\$400.00)</u>
Claimant's Balance Due	= \$1,550.00
 Respondents', jointly and severally, One-Half Balance Due	 = \$1,950.00

Fees are payable to NASD Regulation, Inc.

ARBITRATORS

<u>Name</u>	<u>Arbitrators</u>
Wayne E. Gallop, Esq.	Public Arbitrator
David D. Holt	Industry Arbitrator
Karen G. Andres, Esq.	Public Arbitrator

Concurring Arbitrators' Signatures

Wayne E. Gallop
Wayne E. Gallop, Esq.

David D. Holt

Karen G. Andres, Esq.

Date of Service: 24 April 1998

ARBITRATORS

Name

Wayne E. Gallop, Esq.

David D. Holt

Karen G. Andres, Esq.

Arbitrators

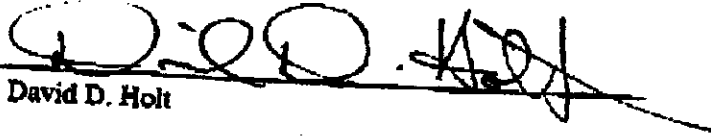
Public Arbitrator

Industry Arbitrator

Public Arbitrator

Concurring Arbitrators' Signatures

Wayne E. Gallop, Esq.



David D. Holt

Karen G. Andres, Esq.

Date of Service: 24 April 1998

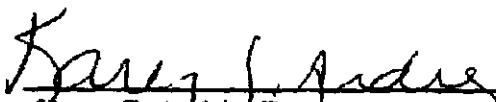
ARBITRATORS

<u>Name</u>	<u>Arbitrators</u>
Wayne E. Gallop, Esq.	Public Arbitrator
David D. Holt	Industry Arbitrator
Karen G. Andres, Esq.	Public Arbitrator

Concurring Arbitrators' Signatures

Wayne E. Gallop, Esq.

David D. Holt



Karen G. Andres, Esq.

Date of Service: 24 April 1998