

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Qimat Goyal, Claimant

vs.

The Jeffrey Matthews Financial Group, LLC, Jeffrey R. Halpert, and Matthew B. Cohen,
Respondents

Case Number: 98-00038

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

For Claimant Qimat Goyal "Claimant" appeared Eric Sussman, Esq., with law offices in Garden City, New York.

For Respondents The Jeffrey Matthews Financial Group, LLC ("JMFG"), Jeffrey R. Halpert ("Halpert"), and Matthew B. Cohen ("Cohen"), (collectively, "Respondents"), appeared Ruthann Niosi, Esq., with law offices in New York, New York.

CASE INFORMATION

Statement of Claim filed on or about:	December 24, 1997.
Claimant signed the Uniform Submission Agreement:	December 3, 1997.

Statement of Answer filed by Respondents on or about:	
JMFG signed the Uniform Submission Agreement:	April 7, 1998.
Halpert signed the Uniform Submission Agreement:	April 7, 1998.
Cohen signed the Uniform Submission Agreement:	April 7, 1998.

CASE SUMMARY

Claimant asserted the following causes of action: willful and intentional delay in filing of U-5, unpaid commissions, and damage to reputation.

Respondents denied the allegations made in the Statement of Claim and filed a pre-hearing Motion to Dismiss Claimant's Statement of Claim.

Respondent JMFG filed a Counterclaim and asserted the following cause of action: Claimant was paid for clearing charges, regulatory fees, and commissions for trades in states in which he was not a registered representative.

RELIEF REQUESTED

Claimant requested a complete and independent audited accounting of all commissions, trailers, and other fees, and that he be awarded:

Compensatory Damages	\$252,854.00
Interest	unspecified
Attorneys' Fees	unspecified
Costs	unspecified

Respondents requested that the case be dismissed in its entirety, and that Respondents be awarded any equitable relief that the arbitrators deem appropriate.

At the hearing, Respondent JMFG made an oral amendment to its pleading and requested that it be awarded compensatory damages against the Claimant in the amount of \$42,976.00.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the amendments made to the pleading at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent JMFG be and hereby is liable and shall pay to Claimant \$49,826.05 in compensatory damages plus post-judgment interest at the legal rate of 9% accruing from September 15, 1999 until the date the award is paid in full.
2. Claimants claims are hereby dismissed against Respondents Halpert and Cohen.
3. All other requests are hereby denied.

FEES

Pursuant to the Code, 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	=	\$500.00
Counterclaim 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 persons at the time of the event giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	=	\$1,500.00
Pre-hearing process fee	=	\$ 600.00
Hearing process fee	=	\$2,500.00

Forum Fees and Assessments

The Panel assessed 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:

Three (3) Pre-hearing sessions with Panel x \$750.00	=	\$2,250.00
Pre-hearing conferences:		
September 8, 1998		1 session
January 5, 1999		1 session
January 25, 1999		1 session
Six (6) Hearing sessions x \$750.00	=	\$4,500.00
Hearing Dates:		
March 8, 1999		2 sessions
May 14, 1999		2 sessions
September 15, 1999		2 sessions
Total Forum Fees	=	\$6,750.00

1. The Panel has assessed \$3,375.00 of the forum fees against Claimant.
2. The Panel has assessed \$3,375.00 of the forum fees against JMFG.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

Claimant requested copies of audio transcripts $5 \times \$15.00 = \$ 75.00$

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	=	\$ 500.00
Forum Fees	=	\$3,375.00
<u>Administrative Costs</u>	=	\$ 75.00
Total Fees	=	\$3,950.00
<u>Less payments</u>	=	\$1,325.00
Balance Due NASD Regulation, Inc.	=	\$2,625.00


2. Respondent JMFG be and hereby is solely liable for:

Initial Filing Fee	=	\$ 500.00
Member Fees	=	\$4,600.00
<u>Forum Fees</u>	=	\$3,375.00
Total Fees	=	\$8,475.00
<u>Less payments</u>	=	\$7,100.00
Balance Due NASD Regulation, Inc.	=	\$1,375.00

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to article 7505 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Richard Vallario, Esq.
Public Arbitrator, Presiding Chair



Signature Date

Vecra Konka, Esq.
Public Arbitrator

Signature Date

Harry Lundgren, Jr.
Industry Arbitrator

Signature Date

October 26, 1999

Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to article 7505 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Richard Vallario, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Veera Konka

Veera Konka, Esq.
Public Arbitrator

10/22/99

Signature Date

Harry Lundgren, Jr.
Industry Arbitrator

Signature Date

October 26, 1999

Date of Service (For NASD office use only)