

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Stephanie Gal, (Claimant) vs. Brian A. Fried and Glenn Michael Financial, Inc., (Respondents)

Case Number: 99-00021

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Stephanie Gal, hereinafter referred to as "Claimant": David E. Robbins, Esq., Kaufmann, Feiner, Yamin, Gildin & Robbins LLP, New York, NY. Claimant originally appeared *pro se*.

Respondents, Brian Fried ("Fried"), and Glenn Michael Financial, Inc. ("Glenn Michael"), hereinafter collectively referred to as "Respondents": Lawrence R. Gelber, Esq., a sole practitioner, Brooklyn, NY.

CASE INFORMATION

Statement of Claim filed on or about: December 29, 1998.

Response to Motion to Dismiss filed by Claimant on or about: April 10, 1999.

Claimant signed the Uniform Submission Agreement: December 28, 1998.

Joint Statement of Answer and Motion to Dismiss filed by Respondents on or about: March 8, 1999.

Respondents did not sign Uniform Submission Agreements.

CASE SUMMARY

Claimant asserted the following causes of action: misrepresentations of material facts; failure to disclose material information; and refusal to execute a sell order.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant fails to state a claim upon which relief can be granted; Claimant failed to mitigate his alleged damages; Claimant fails to adequately particularize his claims; the claims are barred by the doctrines of ratification, waiver, and estoppel; Claimant sustained no compensable damages; Respondents did not cause, proximately or otherwise, any damages to Claimant; Claimant's losses, if any, were due solely to market forces and to no other cause; the claims are propounded in bad faith; Claimant assumed the risk of his investments; and Claimant was exclusively or contributorily negligent in the conduct of his account.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$99,222.60.

Respondents requested that all claims against them dismissed. Respondents also requested costs in the amount of \$9,187.93; reasonable attorneys' fees in the amount of \$8,000.00; all additional costs incurred in responding to this claim; and such other and further relief as justice and equity require.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution, Inc. properly executed submissions to arbitration but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure and, having answered the claim, appeared and testified at the hearing, are bound by the determination of the Panel on all issues submitted.

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, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Glenn Michael be and hereby is solely liable for and shall pay to Claimant the sum of \$40,400.00 as compensatory damages.
2. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 150.00

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 person at the time of the events giving rise to the dispute. In this matter, Glenn Michael Financial, Inc. is a party.

Member surcharge	= \$1,000.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1,500.00

Forum Fees and Assessments

The Panel assesses 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:

One (1) Pre-hearing session with Panel x \$500.00	= \$ 500.00
Pre-hearing conference: December 1, 1999	1 session

Eight (8) Hearing sessions x \$500.00	= \$4,000.00
Hearing Dates: March 7, 2000	2 sessions
April 10, 2000	2 sessions
May 2, 2000	2 sessions
June 8, 2000	2 sessions

Total Forum Fees	= \$4,500.00
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The Panel has assessed all of the forum fees against Glenn Michael.

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.

1. Claimant, requested copies of awards, \$10.00.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 150.00
<u>Administrative Costs</u>	= \$ 10.00
Total Fees	= \$ 160.00
<u>Less payments</u>	= \$ 660.00
Refund Due Claimant	= \$ 500.00

2. Glenn Michael be and hereby is solely liable for:

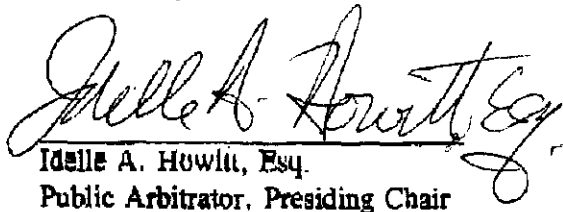
Member Fees	= \$3,100.00
<u>Forum Fees</u>	= \$4,500.00
Total Fees	= \$7,600.00
<u>Less payments</u>	= \$1,600.00
Balance Due NASD Dispute Resolution, Inc.	= \$6,000.00

All balances are due and payable to NASD Dispute Resolution, Inc.

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Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.


Idelle A. Howitt, Esq.
Public Arbitrator, Presiding Chair

9/12/00
Signature Date

Dawn M. Cadi, Esq.
Public Arbitrator

Signature Date

Alfonso G. Figliolia
Industry Arbitrator

Signature Date

September 19, 2000

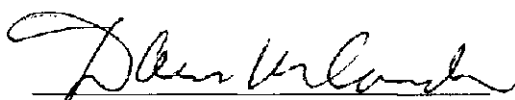
Date of Service (For NASD office use only)

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Idelle A. Howitt, Esq.
Public Arbitrator, Presiding Chair

Signature Date



Dawn M. Cardi, Esq.
Public Arbitrator



Signature Date

Alfonso G. Figliolia
Industry Arbitrator

Signature Date

September 19, 2000
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Idelle A. Howitt, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Dawn M. Cardi, Esq.
Public Arbitrator

Signature Date



Alfonso G. Figliolia
Industry Arbitrator

9/13/00.

Signature Date

September 19, 2000

Date of Service (For NASD office use only)