

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

StockPro Corp., ("Claimant") vs. Preston Langley Asset Management, Inc. and Robert Lisnoff, ("Respondents")

Case Number: 99-01017

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, StockPro Corp., hereinafter referred to as "Claimant": Edward K. Blodnick, Esq., Blodnick Gordon Blodnick & Zelin, Jericho, NY.

Respondents, Preston Langley Asset Management, Inc. ("Preston Langley") and Robert Lisnoff ("Lisnoff"), hereinafter collectively referred to as "Respondents": John E. MacDonald, Esq., Stark & Stark, Princeton, NJ.

CASE INFORMATION

Statement of Claim filed on or about: March 2, 1999.

Amended Statement of Claim filed on or about: April 28, 1999.

Claimant signed the Uniform Submission Agreement: March 1, 1999.

Statement of Answer filed by Respondents on or about: May 25, 1999.

Respondent Preston signed the Uniform Submission Agreement: May 19, 1999.

Respondent Lisnoff signed the Uniform Submission Agreement: May 19, 1999.

CASE SUMMARY

Claimant asserted the following causes of action: violations of federal securities laws and conversion.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant failed to state a claim upon which relief may be granted; Claimant is barred by the Common Law Doctrines of Accord and Satisfaction, Waiver, and Estoppel; any and all duties owed by Respondents to Claimant were fully and faithfully carried out; and, this claim is barred by any applicable Affirmative Defenses as a matter of law or equity.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages

\$200,000.00

Punitive Damages	unspecified
Interest	unspecified
Attorneys' Fees	unspecified
Other Costs	unspecified
Other Monetary Relief	unspecified

Respondents requested a judgement dismissing the Statement of Claim, with prejudice; all reasonable costs and expenses; attorneys' fees; and, such further relief as the Panel deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

During the hearings in this matter, at the close of Claimant's case, Respondents made a Motion to Dismiss which, after due deliberation, was denied by the Panel.

During the hearings in this matter, Respondents made a Motion to add a rebuttal witness which, after due deliberation, was granted by the Panel.

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. Respondents are hereby jointly and severally liable for and shall pay to Claimant \$50,000.00 in compensatory damages.
2. Claimant's requests for punitive damages, interest, attorneys' fees and costs are hereby denied.
3. All other relief 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 = \$ 200.00

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, Preston Langley Asset Management, Inc. 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 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 \$750.00	= \$ 750.00
Pre-hearing conference: February 9, 2000	1 session
Two (2) Hearing sessions x \$750.00	= \$1,500.00
Hearing Date: April 26, 2000	2 sessions
Total Forum Fees	= \$2,250.00

1. The Panel has assessed \$1,125.00 of the forum fees against Claimant.
2. The Panel has assessed \$1,125.00 of the forum fees jointly and severally against Preston and Lisnoff.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 200.00
Forum Fees	= \$1,125.00
Total Fees	= \$1,325.00
Less payments	= \$1,250.00
Balance Due NASD Regulation, Inc.	= \$ 75.00

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

Member Fees	= \$4,600.00
Total Fees	= \$4,600.00

<u>Less payments</u>	<u>= \$1,500.00</u>
Balance Due NASD Regulation, Inc.	= \$3,100.00

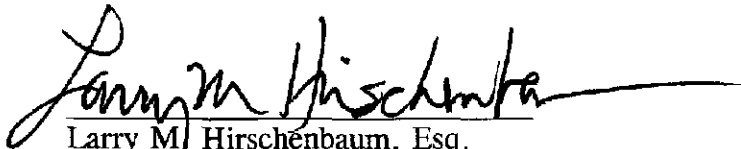
3. Respondents Preston and Lisnoff be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	<u>= \$1,125.00</u>
Total Fees	= \$1,125.00
<u>Less Payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Regulation, Inc.	= \$1,125.00

All balances are due and payable to NASD Regulation, Inc.

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.


Larry M. Hirschenbaum, Esq.
Public Arbitrator, Presiding Chair

6/5/2000
Signature Date

Joseph A. Mazur
Public Arbitrator

Signature Date

Matthew Loguercio
Industry Arbitrator

Signature Date

June 12, 2000
Date of Service (For NASD office use only)

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.

Larry M. Hirschenbaum, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Joseph A. Mazur
Public Arbitrator

Signature Date



Matthew Loguercio
Industry Arbitrator



Signature Date

June 12, 2000
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