

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Sue Nirenberg (Claimant) v. Chase Investment Services Corp. f/k/a Chemical Investment Services Corp. and Gloria Woertz (Respondents)

Case Number: 99-01036

Hearing Site: New York, New York

Nature of the Dispute: Customer v. Member and Associated Person.

REPRESENTATION OF PARTIES

Claimant Sue Nirenberg ("Nirenberg") hereinafter referred to as "Claimant": Matthew W. Woodruff, Esq., previously Ross B. Intelisano, Esq. and Mark A. Pullano, Esq., Eppenstein and Eppenstein, New York, NY.

Respondents Chase Investment Services Corp. f/k/a Chemical Investment Services Corp. ("CIS") and Gloria Woertz ("Woertz") hereinafter collectively referred to as "Respondents": Edwin A. Zipf, Esq. and Matthew C. Plant, Esq., Bressler, Amery & Ross, P.C., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: March 8, 1999.

Claimant signed the Uniform Submission Agreement: March 5, 1999.

Joint Statement of Answer filed by Respondents on or about: May 27, 1999.

Respondent CIS signed the Uniform Submission Agreement: May 28, 1999.

Respondent Woertz signed the Uniform Submission Agreement: June 4, 1999.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitability; misrepresentations; omissions to state material facts; excessive trading; breach of fiduciary duty; failure to supervise; breach of contract; negligence and gross negligence; respondeat superior; and fraud. Claimant's claim involved bonds, equity mutual funds, and Class B funds.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested unspecified compensatory and other damages; disgorgement of Respondents' compensation; rescission; punitive damages; interest from the date of loss to the date of the award; reasonable attorneys' fees; costs, expert and witness fees and administrative expenses; and any other and further relief the Panel finds just and equitable.

Respondents requested that the Statement of Claim be dismissed, with prejudice, in its entirety and that the Panel assess costs against the Claimant, and other relief as they deem just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

The parties mutually agreed to the composition of the Panel of Arbitrators in this matter and did not select the Panel through the Neutral List Selection System in accordance with Rule 10308 of the NASD Code of Arbitration Procedure.

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

1. The claims of Claimant are dismissed in their entirety.
2. Any and all relief not specifically addressed herein, including punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$250.00
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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. Accordingly, Chase Investment Services Corp. f/k/a Chemical Investment Services Corp. is a party.

Member surcharge	= \$1,200.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

June 6, 11, 13, 2002, adjournment by Respondents	= \$ 600.00
March 24, 26, 27, 2003, adjournment by Respondents	= \$1,000.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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:

Two (2) Pre-hearing sessions with a single arbitrator @ \$300.00	= \$ 600.00
Pre-hearing conferences:	
August 28, 2002	1 session
October 11, 2002	1 session

Eleven (11) Pre-hearing sessions with Panel @ \$600.00	= \$ 6,600.00
Pre-hearing conferences:	
March 27, 2001	1 session
September 4, 2001	2 sessions
October 18, 2001	1 session
November 12, 2001	1 session
November 16, 2001	1 session
December 5, 2001	1 session
May 24, 2002	1 session
July 5, 2002	1 session
August 22, 2002	1 session
December 30, 2002	1 session

Forty-four (44) Hearing sessions @ \$600.00	= \$26,400.00
Hearing Dates:	
June 12, 2002	2 sessions
June 18, 2002	2 sessions
June 19, 2002	2 sessions
June 20, 2002	2 sessions
June 21, 2002	2 sessions
October 17, 2002	2 sessions
October 18, 2002	2 sessions
October 24, 2002	2 sessions
October 25, 2002	1 session
March 3, 2003	2 sessions

March 7, 2003	2 sessions
March 28, 2003	2 sessions
March 31, 2003	2 sessions
April 2, 2003	2 sessions
April 14, 2003	2 sessions
September 11, 2003	3 sessions
September 12, 2003	2 sessions
March 30, 2004	2 sessions
April 27, 2004	2 sessions
June 22, 2004	2 sessions
June 23, 2004	2 sessions
August 24, 2004	2 sessions

Total Forum Fees = \$33,600.00

1. The Panel has assessed \$6,720.00 of the forum fees against Claimant.
2. The Panel has assessed \$26,880.00 of the forum fees against Respondent CIS.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 250.00
<u>Forum Fees</u>	= \$ 6,720.00
Total Fees	= \$ 6,970.00
<u>Less payments</u>	= \$ 2,050.00
Balance Due NASD Dispute Resolution	= \$ 4,920.00

2. Respondent CIS is solely liable for:

Member Fees	= \$ 3,800.00
<u>Forum Fees</u>	= \$26,880.00
Total Fees	= \$30,680.00
<u>Less payments</u>	= \$ 3,800.00
Balance Due NASD Dispute Resolution	= \$26,880.00

3. Respondents are jointly and severally liable for:

<u>Adjournment Fees</u>	= \$ 1,600.00
Total Fees	= \$ 1,600.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,600.00

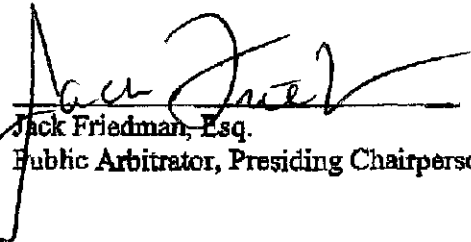
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Jack Friedman, Esq.	-	Public Arbitrator, Presiding Chairperson
Robert L. Nisely, Esq.	-	Public Arbitrator
Romaine L. Gardner, Esq.	-	Non-Public Arbitrator

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 in which is my award.



Jack Friedman, Esq.
Public Arbitrator, Presiding Chairperson

September 5, 2004

Signature Date

Robert L. Nisely, Esq.
Public Arbitrator

Signature Date

Romaine L. Gardner, Esq.
Non-Public Arbitrator

Signature Date

September 22, 2004

Date of Service (For NASD Dispute Resolution use only)

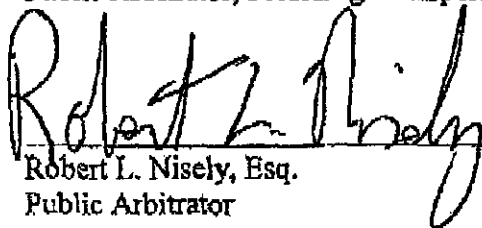
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Robert L. Nisely, Esq.	-	Public Arbitrator
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Jack Friedman, Esq.
Public Arbitrator, Presiding Chairperson


Robert L. Nisely, Esq.
Public Arbitrator

Signature Date


Signature Date

Romaine L. Gardner, Esq.
Non-Public Arbitrator

Signature Date

September 22, 2004

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Jack Friedman, Esq.	-	Public Arbitrator, Presiding Chairperson
Robert L. Nisely, Esq.	-	Public Arbitrator
Romaine L. Gardner, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

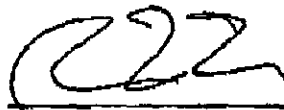
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Jack Friedman, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Robert L. Nisely, Esq.
Public Arbitrator

Signature Date



Romaine L. Gardner, Esq.
Non-Public Arbitrator

9/22/04

Signature Date

September 22, 2004
Date of Service (For NASD Dispute Resolution use only)