

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Linda Wright, Gerald Lishon and Gertrude Shiner, Trustee of Charles A. and Gertrude Shiner Trust, Claimants v. Stephen Becker and Income Network Co., Respondents

Case Number: 99-01543

Hearing Site: Los Angeles, California

REPRESENTATION OF PARTIES

For Claimants:

David Liebrader, Esq.
The Law Offices of David Liebrader
Newport Beach, California

For Respondent Stephen Becker:

James A. Duncan, Esq.
Law Offices of James A. Duncan
Pasadena, California

For Respondent Income Network Company:

Anne E. Wells
Danning, Gill, Diamond & Kollitz, LLP
Los Angeles, California

CASE INFORMATION

Statement of Claim filed: April 15, 1999

Claimant Charles A. and Gertrude Shiner Trust's Uniform Submission Agreement signed: May 1, 1999

Claimant Gertrude Shiner's Uniform Submission Agreement signed: March 11, 1999

Claimant Linda Wright's Uniform Submission Agreement signed: March 17, 1999

Claimant Gerald P. Lishon's Uniform Submission Agreement signed: March 11, 1999

Statement of Answer filed by Respondent Stephen Becker: August 12, 1999

Respondent Stephen Becker's Uniform Submission Agreement signed: August 12, 1999

CASE SUMMARY

Claimants alleged breach of fiduciary duty, fraud, and negligence in connection with the purchase and sale of 45,000 APS Senior Subordinated Notes and 50,000 Cityscape Financial Corp. Guaranteed Notes.

Respondent Stephen Becker denied the allegations of wrongdoing set forth in the Claimants' Statement of Claim.

RELIEF REQUESTED

Claimants requested \$88,456.00 in compensatory damages. Claimants also requested punitive damages, interest, attorney's fees and costs.

Respondent requested dismissal of the Claimants' Statement of Claim in its entirety, and sought an award of attorney's fees and costs.

OTHER ISSUES CONSIDERED AND DECIDED

On June 18, 1999, NASD Dispute Resolution, Inc. was notified that Respondent Income Network Company filed for relief under Chapter 11 of Title 11 of the United States Bankruptcy Code. This arbitration was stayed as against Respondent Income Network Company.

On August 26, 2000, Gerald Lishon passed away and Linda Wright was named executrix of his estate.

The parties 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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Claimants' claims are denied in their entirety.
- 2) Claimants' request for punitive damages is denied.
- 3) Each party shall bear its own costs of arbitration, including attorney's fees.
- 4) All other relief not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee = \$ 225.00

Adjournment Fees

The following adjournment fees are assessed:

One-half of the adjournment fee for the joint adjournment request
of June 19-21, 2000 hearing dates jointly and severally
assessed to Claimants Linda Wright, the Estate of Gerald Lishon and
Gertrude Shiner, Trustee of Charles A. and Gertrude Shiner Trust = \$ 375.00

One-half of the adjournment fee joint adjournment request
of June 19-21, 2000 hearing dates assessed to Respondent
Stephen Becker = \$ 375.00

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair/Panel. The following fees are assessed:

(1) Pre-hearing conference session with a single arbitrator @ \$ 450.00/session = \$ 450.00
Pre-hearing conference: April 28, 2000 1 session

(2) Pre-hearing conference sessions with the Panel @ \$750.00/session = \$ 1,500.00
Pre-hearing conferences: June 9, 2000 1 session
January 10, 2000 1 session

(6) Hearing sessions @ \$750.00/session = \$ 4,500.00
Hearings: November 14, 2000 2 sessions
November 15, 2000 2 sessions
November 16, 2000 2 sessions

Total Forum Fees = \$ 6,450.00

The Panel assessed \$ 6,450.00 of the forum fees to Respondent Stephen Becker.

Fee Summary

1. Claimants Linda Wright, the Estate of Gerald Lishon and Gertrude Shiner, trustee of Charles A. and Gertrude Shiner Trust are charged jointly and severally with the following fees and costs:

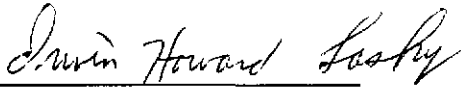
Initial Filing Fee	= \$ 225.00
<u>Adjournment Fee</u>	<u>= \$ 375.00</u>
Total Fees	= \$ 600.00
<u>Less Payments</u>	<u>= \$(974.99)</u>
Refund Due Claimants	= \$ 374.99

2. Respondent Stephen Becker is charged with the following fees and costs:

Adjournment Fee	= \$ 375.00
<u>Forum Fees</u>	<u>= \$ 6450.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 6825.00

All balances are payable to NASD Dispute Resolution, Inc. and are due within 30 days of the Award's date of service.

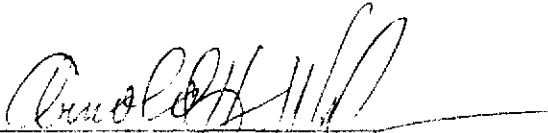
Concurring Arbitrators' Signatures



Irwin Howard Lasky
Chair, Public Arbitrator

11-16-00

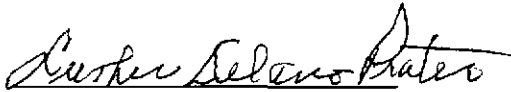
Signature Date



Arnold H. Wuhman, Esq.
Public Arbitrator

11-16-00

Signature Date



Luther Delano Prater
Non-Public Arbitrator

11-16-00

Signature Date

Date of Service