

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Lowell and Shoshana Bell by POA Mark Bell (Claimants) vs. J.B. Oxford & Company (Respondent)

Case Number: 99-01878

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimants, Lowell and Shoshana Bell by POA Mark Bell, hereinafter collectively referred to as "Claimants", appeared *pro se*.

Respondent, J.B. Oxford & Company, hereinafter referred to as "Respondent": Cynthia M. Schleindl, Esq. and Jeffrey S. Kob, Esq., Miller Milove & Kob, San Diego, CA.

CASE INFORMATION

Statement of Claim filed on or about: April 20, 1999.

Claimants signed the Uniform Submission Agreement: March 12, 1999.

Statement of Answer filed by Respondent on or about: July 29, 1999.

Respondent signed the Uniform Submission Agreement: July 23, 1999.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary trust; fraud and deceit; and misrepresentation.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: failure to state a cause of action; statute of limitations; laches; estoppel; ratification; unclean hands; in pari delicto; fault of others; fault of Claimants; failure to exercise reasonable care and mitigate damages; no right to recover attorneys' fees; no right to recover punitive damages; limitation of damages; failure to allege fraud with particularity; bad faith; justification, excuse and privilege; comparative negligence, others, indemnity; offset; intervening and superseding causes; waiver; assumption of risk; no continuing responsibility; no private right of action under exchange rules; and no covenant of good faith and fair dealing.

RELIEF REQUESTED

Claimants originally requested compensatory damages in the amount of \$82,263.00 and punitive damages in the amount of \$246,789.00. Claimants later amended their damages to compensatory damages in the amount of \$80,090.00 and punitive damages in the amount of \$240,270.00.

Respondent requested that: (a) Any and all claims against Respondent be dismissed summarily; (b) Claimants take nothing as to Respondent by Claimants' Statement of Claim; and (c) For such other relief as the Panel deems just and proper.

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

1. Respondent be and hereby is liable for and shall pay to Claimants the sum of \$19,064.00 as compensatory damages.
2. Claimants' request for punitive damages is hereby denied.
3. All other requests for relief 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	= \$WAIVED
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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. In this matter, J.B. Oxford & Company is a party.

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

Adjournment Fees

Adjournments requested during these proceedings:

March 1, 2, & 3, 2000, adjournment by Claimant = \$WAIVED

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 \$1,125.00 = \$1,125.00
Pre-hearing conference: December 27, 1999 1 session

Six (6) Hearing sessions x \$1,125.00 = \$6,750.00

Hearing Dates: June 5, 2000 2 sessions
June 6, 2000 2 sessions
June 7, 2000 2 sessions

Total Forum Fees = \$7,875.00

1. The Panel has assessed \$3,937.50 of the forum fees jointly and severally against Claimants.
2. The Panel has assessed \$3,937.50 of the forum fees against Respondent.

Fee Summary

1. Claimants be and hereby are jointly and severally liable for:

Forum Fees	= \$3,937.50
Total Fees	= \$3,937.50
Less payments	= \$ 0.00
Balance Due NASD Regulation, Inc.	= \$3,937.50

2. Respondent be and hereby is solely liable for:

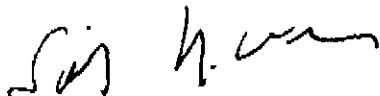
Member Fees	= \$4,600.00
<u>Forum Fees</u>	<u>= \$3,937.50</u>
Total Fees	= \$8,537.50
<u>Less payments</u>	<u>= \$5,200.00</u>
Balance Due NASD Regulation, Inc.	= \$3,337.50

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

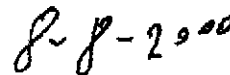
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Concurring Arbitrators' Signatures

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.



Sidney N. Weiss, Esq.
Public Arbitrator, Presiding Chair



Signature Date

Marilyn J. Salzman, Esq.
Public Arbitrator

Signature Date

Andrew J. Schoen, Esq.
Industry Arbitrator

Signature Date

August 9, 2000

Date of Service (For NASD office use only)

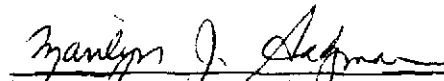
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Sidney N. Weiss, Esq.
Public Arbitrator, Presiding Chair

Signature Date



Marilyn J. Salzman, Esq.
Public Arbitrator



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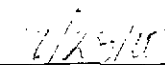
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