

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Manuel Selya Revocable Trust and Manuel Selya IRA, Claimants v. Barington Capital Group, L.P., and Scott David Bobrow and Marc Gary Katz, Respondents

Case Number: 99-02252

Hearing Site: Los Angeles, California

REPRESENTATION OF PARTIES

For Claimants:

Michael Huberman, Esq.
Michael Huberman and Associates,
Securities Arbitration Consultants
La Quinta, California

For Respondents:

Stuart A. Jackson, Esq.
Re, Parser & Partners
New York, New York

CASE INFORMATION

Statement of Claim filed: May 9, 1999

Claimants' Uniform Submission Agreement signed: May 4, 1999

Joint Statement of Answer filed by Respondents Barington Capital Group, L.P., and Scott Bobrow: July 16, 1999

Respondent Scott David Bobrow's Uniform Submission Agreement signed: June 24, 1999

CASE SUMMARY

Claimants alleged breach of fiduciary duty, unauthorized trading, misrepresentation, omission, and violation of federal securities laws in connection with the purchase and sale of numerous securities.

Respondents Barington Capital, L.P., and Scott Bobrow denied the allegations of wrongdoing set forth in the Claimants' Statement of Claim.

RELIEF REQUESTED

Claimants requested relief of \$126,000.00 in compensatory damages, lost opportunity cost, punitive damages, attorney's fees, and costs for arbitration.

Respondents Barington Capital Group, L.P. and Scott David Bobrow requested dismissal of the Claimants' Statement of Claim in its entirety and relief of attorney's fees, forum fees, and costs for arbitration.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent, Barington Capital Group, L.P., did not file with the NASD Regulation, Inc. Office of Dispute Resolution a properly executed Uniform Submission Agreement to arbitrate. In accordance with membership rules of NASD, Respondent Barington Capital Group, L.P. is nonetheless required to submit to this arbitration.

On August 12, 1999, Claimants dismissed with prejudice Respondent Marc Gary Katz.

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, 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 Barington Capital Group LP and Scott Bobrow are jointly and severally liable to and shall pay Claimant the Manuel Selya Revocable Trust the sum of \$22,000.00 in compensatory damages.
- 2) Respondents Barington Capital Group LP and Scott Bobrow are jointly and severally liable to and shall pay Claimant the Manuel Selya IRA the sum of \$10,700.00 in compensatory damages.
- 3) The Motion for Sanctions for failure to make discovery is denied.
- 4) The Motion for Reallocation of the forum fee for the Motion to Dismiss is denied.
- 5) Each party shall bear its own costs, including attorney's fees.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 300.00
--------------------------	-------------

Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the event of the dispute. Accordingly, the member firm Barington Capital Group, L.P., is a Respondent and the following fees are assessed:

Member Surcharge	= \$ 1,500.00
Pre-Hearing Process Fee	= \$ 600.00
Hearing Process Fee	= \$ 2,500.00
Total Member Fees	= \$ 4,600.00

Adjournment Fees

The following adjournment fees are assessed:

March 22, 2000, adjournment requested by Manuel Selya Revocable Trust and Manuel Selya IRA	= \$ 1,125.00
---	---------------

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 Panel. The following fees are assessed:

1 Pre-hearing conference session with a single arbitrator @ \$ 450.00/session	= \$ 450.00
Pre-hearing conference: April 4, 2000 1 session	
3 Pre-hearing conference sessions with the Panel @ \$1,125.00/session	= \$ 3,375.00
Pre-hearing conferences: December 1, 1999 1 session	
March 7, 2000 1 session	
April 20, 2000 1 session	
7 Hearing sessions @ \$1,125.00/session	= \$7,875.00
Hearings: June 5, 2000 2 sessions	
June 6, 2000 2 sessions	
June 7, 2000 3 sessions	

Total Forum Fees	= \$11,700.00
------------------	---------------

1. The Panel has assessed \$ 607.50 of the forum fees jointly and severally to Claimants, Manuel Selya Revocable Trust and Manuel Selya IRA.
2. The Panel has assessed \$ 11,092.50 of the forum fees jointly and severally to Respondents, Barington Capital Group, L.P., and Scott David Bobrow.

Administrative Costs

Administrative costs are expenses incurred because a party requested additional services beyond the normal administrative services. These additional services include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, security, and other requests.

Claimants, requested service: photocopies	= \$ 7.50
Barington Capital Group, requested service: photocopies	= \$ 17.00

Fee Summary

1. Claimants Manuel Selya Revocable Trust and Manuel Selya IRA, are jointly and severally charged with the following fees and costs:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$ 1,125.00
Forum Fees	= \$ 607.50
<u>Administrative Costs</u>	= \$ 7.50
Total Fees	= \$ 2,040.00
<u>Less payments</u>	= \$(1,700.00)
Balance Due NASD Regulation, Inc.	= \$ 340.00

2. Respondent, Barington Capital Group, L.P., is charged with the following fees and costs:

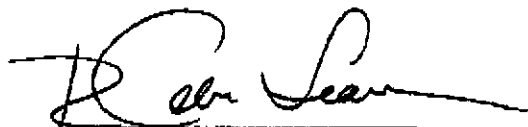
Member Fees	= \$ 4,600.00
<u>Administrative Costs</u>	= \$ 17.00
Total Fees	= \$ 4,617.00
<u>Less payments</u>	= \$(1,500.00)
Balance Due NASD Regulation, Inc.	= \$ 3,117.00

3. Respondents, Barington Capital Group, L.P., and Scott David Bobrow are charged jointly and severally with the following fees and costs:

Forum Fee	= \$ 11,092.50
Balance Due NASD Regulation, Inc.	= \$ 11,092.50

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

Concurring Arbitrators' Signatures



R. Carlton Seaver, Esq.
Chair, Public Arbitrator

6-14-00
Signature Date

Linda J. Berberian, Esq.
Public Arbitrator

Signature Date

David M. Seidner
Non-Public Arbitrator


Signature Date

JUNE 15, 2000
Date of Service

Concurring Arbitrators' Signatures

R. Carlton Seaver, Esq.
Chair, Public Arbitrator

Signature Date



Linda J. Berberian, Esq.
Public Arbitrator

June 15, 2000

Signature Date

David M. Seidner
Non-Public Arbitrator

Signature Date

Date of Service


Concurring Arbitrators' Signatures

R. Carlton Seaver, Esq.
Chair, Public Arbitrator

Signature Date

Linda J. Berberian, Esq.
Public Arbitrator

Signature Date



David M. Seidner
Non-Public Arbitrator

06-11-00

Signature Date

Date of Service