

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Penny P. Landau, (Claimant) vs. Block Trading, Inc., Texas Capital Securities, Inc. , Albert Garfield, William Murray (Respondents).

Case Number: 99-02273

Hearing Site: Denver, CO

REPRESENTATION OF PARTIES

Claimant, Penny Landau ("Claimant"): appeared pro se with the assistance of Peter Landau.

Respondent, Block Trading, Inc. ("Respondent Block Trading"): Daniel Kirshbaum, Esq. : Axelrod, Smith & Kirshbaum, Houston, Texas.

Respondent, Texas Capital Securities, Inc. ("Respondent Texas Capital"): Kevin Coffey, Esq., Texas Capital Securities, Inc., Houston, Texas.

Respondent, Albert Garfield ("Respondent Garfield"): appeared pro se.

Respondent, Mehmet Matt Acka ("Respondent Acka"): appeared pro se.

Respondent, William Murray ("Respondent Murray"): appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: May 17, 1999. Claimant, Penny P. Landau , signed the Uniform Submission Agreement: March 26, 1999.

NASD Dispute Resolution, Inc. has no record of an Answer or Uniform Submission Agreement filed by Respondent, Block Trading, Inc.

NASD Dispute Resolution, Inc. has no record of an Answer or Uniform Submission Agreement filed by Respondent, Texas Capital Securities, Inc.

Statement of Answer filed by Respondent, Albert Garfield, on or about: November 22, 1999. Respondent, Albert Garfield signed the Uniform Submission Agreement on September 22, 1999.

Statement of Answer filed by Respondent, William Leo Murray, on or about: September 2, 1999. Respondent, William Leo Murray, signed the Uniform Submission Agreement: September 2, 1999.

Statement of Answer filed by Respondent, Mehmet Matt Akca, on or about: September 8, 1999. Respondent, Mehmet Matt Akca, signed the Uniform Submission Agreement: September 8, 1999.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitability breach of fiduciary duty, misrepresentation and churning. The causes of action relate to the purchase and sale of securities including AOL, Netscape, Sun Microsystems, Inc., 3Com, and Cisco in the Claimant's account.

Unless specifically admitted in its Answer, Respondent Albert Garfield denied the allegations made in the Statement of Claim and asserted the following defense: Failure to state a claim upon which relief can be granted. Respondent Garfield requested that he be dismissed from the case.

Unless specifically admitted in its Answer, Respondent Mehmet Matt Acka denied the allegations made in the Statement of Claim and asserted the following defense: Failure to state a claim upon which relief can be granted. Respondent Acka requested that he be dismissed from the case.

Unless specifically admitted in its Answer, Respondent William Murray denied the allegations made in the Statement of Claim and asserted the following defense: Failure to state a claim upon which relief can be granted. Respondent Murray requested that he be dismissed from the case.

RELIEF REQUESTED

Claimant Penny Landau requested:

Compensatory Damages	\$73,767.00
Punitive Damages	unspecified
Interest	unspecified
Attorneys' Fees	unspecified
Other Costs	unspecified
Other Monetary/Non-Monetary Relief:	\$84, 876.00

Respondent Acka requested:

Compensatory Damages	unspecified
Interest	unspecified
Attorneys' Fees	unspecified
Other Costs	unspecified
Other Monetary/Non-Monetary:	Dismissal

Respondent Murray requested:

Compensatory Damages	unspecified
Interest	unspecified
Attorneys' Fees	unspecified
Other Costs	unspecified
Other Monetary/Non-Monetary:	Dismissal

Respondent Garfield requested:

Compensatory Damages	unspecified
Interest	unspecified
Attorneys' Fees	unspecified
Other Costs	unspecified
Other Monetary/Non-Monetary:	Dismissal

OTHER ISSUES CONSIDERED AND DECIDED

All of the Respondents requested dismissal prior to the hearing of this matter. The panel unanimously denied all requests.

On August 24, 2000 Block Trading, Inc. submitted notice of its filing for bankruptcy. Therefore, all proceedings against Block Trading were stayed and the panel made no rulings as to Block Trading, Inc.

The parties present at the hearing 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 Arbitration Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. That Respondent Albert Garfield is liable for and shall pay Claimant Penny Landau six thousand dollars (\$6,000.00) in actual damages;
2. That William Murray is liable for and shall pay Claimant Penny Landau two thousand dollars (\$2,000.00) in actual damages;
3. That 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 Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$300.00
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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 firms that employed the associated persons at the time of the events giving rise to the dispute. In this matter, the member firm is a party.

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

Forum Fees and Assessments

The Arbitration 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:

Two (2) Pre-hearing sessions with Panel x \$1,125.00	= \$2,250.00
Pre-hearing conferences: January 10, 2000	1 session
September 12, 2000	1 session
Six (6) Hearing sessions x \$1125.00	= \$6,750.00
Hearing Date(s): September 19, 2000	2 sessions
September 20, 2000	2 sessions
September 21, 2000	2 sessions
Total Forum Fees	= \$9,000.00

1. The Arbitration Panel has assessed six thousand three hundred dollars (\$6,300.00) of the forum fees to Claimant Penny Landau.
2. The Arbitration Panel has assessed two thousand seven hundred dollars (\$2,700.00) of the forum fees to Respondent Albert Garfield.

Fee Summary

1. Claimant, Penny Landau, be and hereby is solely liable for:

Initial Filing Fee	= \$300.00
Forum Fees	= \$6,300.00
Administrative Costs	= \$0
Total Fees	= \$6,600.00
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution, Inc.	= \$5,175.00

2. Respondent, Albert Garfield, be and hereby is solely liable for:

Forum Fee	= \$2,700.00
Administrative Costs	= \$0
Total Fees	= \$2,700.00

<u>Less payments</u>	= \$ 0
Balance Due NASD Dispute Resolution, Inc.	= \$2,700.00

4. Respondent, Texas Capital Securities, Inc., be and hereby is solely liable for:

<u>Member Fee</u>	= \$2,100.00
Balance Due NASD Dispute Resolution, Inc.	= \$2,100.00

All balances are due to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signature

/s/ Bruce S. Marks

January 16, 2001

Bruce S. Marks
Public Arbitrator, Presiding Chair

Signature Date

/s/ Judith A. W. Ferris

December 26, 2000

Judith A. W. Ferris
Public Arbitrator

Signature Date

/s/ Jerome B. Kelly

January 2, 2001

Jerome B. Kelly
Industry Arbitrator

Signature Date

All balances are due to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signature



Bruce S. Marks
Public Arbitrator, Presiding Chair

1/16/01

Signature Date

Judith A. W. Ferris
Public Arbitrator

Signature Date

Jerome B. Kelly
Industry Arbitrator

Signature Date

All balances are due to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signature

Bruce S. Marks
Public Arbitrator, Presiding Chair

Signature Date



Judith A. W. Ferris
Public Arbitrator

12-26-00

Signature Date

Jerome B. Kelly
Industry Arbitrator

Signature Date

All balances are due to NASD Dispute Resolution, Inc.

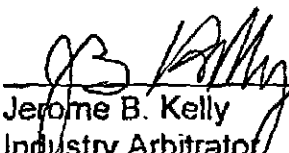
Concurring Arbitrators' Signature

Bruce S. Marks
Public Arbitrator, Presiding Chair

Signature Date

Judith A. W. Ferris
Public Arbitrator

Signature Date



Jerome B. Kelly
Industry Arbitrator

01-02-01
Signature Date