

N.A.S.D. REGULATION AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

CASE: 99-02579

Taylor Stuart Financial, claimant vs. Lev Biberman, respondent.

ATTORNEYS:

For Claimant Taylor Stuart Financial, ("Claimant"), Stephanie Rosenblatt, Esq.
and Aegis J. Frumento, Esq. of the firm Singer Frumento LLP, New York, NY.

For Respondent Lev Biberman, ("Respondent"), Lev Biberman did not respond to Claimant's
Statement of Claim.

DATE FILED: June 4, 1999

CASE SUMMARY: Claimant alleged that on April 1, 1998 Respondent purchased 10,000
shares for a total purchase price of \$44,687.50. Claimant further alleged that Respondent never
paid for this purchase in violation of his customer agreement with Claimant. Claimant was thus
forced to sell the shares for a total sale price of \$29,687.50. thus incurring a loss of \$15,044.99.

Claim Data

Claim: \$15,044.99

Interest: Unspecified

Atty Fees: Unspecified

Filing Fees: Unspecified

Award Data

Award: \$15,044.99

Interest: At the rate of 20% per annum from
April 1, 1998 until award is paid in full.

Atty Fees: \$3,500.00

Filing Fees: \$1,050.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of
the issues submitted for determination as follows: 1) Respondent is liable and shall pay to the
claimant \$15,044.99. 2) Respondent is liable and shall pay to the claimant interest at the rate
of 20% per annum from April 1, 1998 until the award is paid in full. 3) Respondent is liable
and shall pay to the Claimant \$3,500.00. as reimbursement for attorney's fees. 4) All other
relief requests are denied. 5) The \$1,050.00 filing fee previously deposited with the National
Association of Securities Dealers Regulation, Inc. by the claimant, shall be retained by NASD
Regulation, Inc. Respondent is liable and shall pay claimant \$1,050.00 as reimbursement of the
filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, Claimant, Taylor Stuart Financial, has paid
to NASD Regulation, Inc. the \$400.00 Member Surcharge previously invoiced.

OTHER ISSUES: Pursuant to the By-Laws of NASD Regulation, the arbitrator determined that respondent was served notice of the Statement of Claim by regular mail, Overdue Notice and Notification of Arbitrator by certified mail, as evidenced by the signed signature card on file and is therefore bound by the arbitrator's ruling and determination.

ARBITRATOR REPORT: I find the Respondent's actions in not making any attempt to pay for the securities purchased and his lack of any response to this arbitration procedure to be very egregious and a good example of an attitude that could threaten the integrity of the securities market and the confidence of the honest people who rely upon the market for their investment and retirement income.

I would like my interest rate of 20% to be applied to the award of \$15,044.99 plus the attorneys' fees of \$3,500.00 plus NASD fee of \$1050.00 for the full time duration until the Claimant has paid in full all monies which are due and owing from this arbitration.

AFFIRMATION

I, Daniel P. Donovan, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.



Daniel P. Donovan

March 16, 2000

Date of award