

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Sal and Elias Tacher (Claimants) v. U.S. Securities & Futures Corp., Alan Saretsky, and John Hing (Respondents)

Case Number: 99-02879

Hearing Site: New York, New York

Nature of the Dispute: Customers v. Member, Non-Member, and Associated Person.

REPRESENTATION OF PARTIES

Claimants Sal and Elias Tacher ("The Tachers") hereinafter collectively referred to as "Claimants": Randy S. Zelin, Esq., Westbury, NY, formerly of Blodnick, Gordon, Blodnick & Zelin, Jericho, NY. Previously represented by: Robert Bertsch, Esq., Bertsch & Associates, Port Washington, NY.

Respondents U.S. Securities & Futures Corp. ("USS&F") and John Hing ("Hing"): Martin H. Kaplan, Esq., Gusrae, Kaplan & Bruno, New York, NY.

Respondent Alan Saretsky ("Saretsky") did not enter an appearance in this matter.

USS&F, Hing, and Saretsky are hereinafter collectively referred to as "Respondents".

CASE INFORMATION

Statement of Claim filed on or about: June 22, 1999.

Claimants signed the Uniform Submission Agreement: July 8, 1998.

Respondents USS&F and Hing did not file a Statement of Answer or sign Uniform Submission Agreements.

Respondent Saretsky did not file a Statement of Answer or sign a Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: failure to execute the sell order; common law fraud; violations of Section 10(b)(5) of the Securities Exchange Act; violations of Section 15 of the Securities Act and Section 20 of the Securities Exchange Act; churning; unauthorized trading; and breach of fiduciary duty. Claimants' claims

involve investments in the common stock and warrants of Waco Classic Aircraft Corp. ("WCLA") and ("WCLAW").

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$440,000.00 each, or \$880,000.00, with interest thereon; interest from the date of the transactions complained of through and including the date that the award is fully paid and satisfied; costs and disbursements, including attorneys' fees; such other and further relief as may be deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimants, the undersigned arbitrators (the "Panel") determined that Respondents USS&F and Hing have been properly served with the Statement of Claim and received due notice of the hearing and that arbitration of the matter would proceed without said Respondents present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondents USS&F and Hing did not file with NASD Dispute Resolution properly executed Uniform Submission Agreements but are required to submit to arbitration pursuant to the Code and are bound by the determination of the Panel on all issues submitted.

Respondent Alan Saretsky is not an associated person of an NASD member firm and, therefore, was not required to arbitrate in this forum and did not submit to NASD Dispute Resolution's jurisdiction.

NASD Dispute Resolution has been unable to schedule this matter since the conclusion of the telephonic initial pre-hearing conference on September 6, 2000. NASD Dispute Resolution sent letters to Claimants' counsel on August 30, 2002 and May 10, 2004 asking him to advise NASD Dispute Resolution as to the status of this matter. To date, NASD Dispute Resolution has not received a response and the Panel has determined to dismiss this matter without prejudice for failure to prosecute.

AWARD

After considering the pleadings, and Claimants' lack of prosecution, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants' claims are dismissed without prejudice.
2. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$375.00

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 persons at the time of the events giving rise to the dispute. Accordingly, U.S. Securities & Futures Corp. is a party.

Member surcharge = \$2,000.00

Pre-hearing process fee = \$ 600.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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 @ \$1,200.00 = \$1,200.00

Pre-hearing conference: September 6, 2000 1 session

Total Forum Fees = \$1,200.00

1. The Panel has assessed \$1,200.00 of the forum fees jointly and severally against Claimants.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee = \$ 375.00

Forum Fees = \$1,200.00

Total Fees = \$1,575.00

Less payments = \$1,575.00

Balance Due NASD Dispute Resolution = \$ 0.00

2. Respondent USS&F is solely liable for:

Member Fees = \$2,600.00

Total Fees = \$2,600.00

Less payments = \$2,600.00

Balance Due NASD Dispute Resolution = \$ 0.00

ARBITRATION PANEL

Carolyn J. Mastropieri	-	Public Arbitrator, Presiding Chairperson
Eleanore K. Szymanski	-	Public Arbitrator
Farrell C. Glasser, Esq.	-	Non-Public Arbitrator

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 is which is my award.



Carolyn J. Mastropieri
Public Arbitrator, Presiding Chairperson

6/16/04
Signature Date

Eleanore K. Szymanski
Public Arbitrator

Signature Date

Farrell C. Glasser, Esq.
Non-Public Arbitrator

Signature Date

July 7, 2004
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Carolyn J. Mastropieri	-	Public Arbitrator, Presiding Chairperson
Eleanore K. Szymanski	-	Public Arbitrator
Farrell C. Glasser, Esq.	-	Non-Public Arbitrator

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Carolyn J. Mastropieri
Public Arbitrator, Presiding Chairperson

Signature Date



Eleanore K. Szymanski
Public Arbitrator

7-7-04

Signature Date

Farrell C. Glasser, Esq.
Non-Public Arbitrator

Signature Date

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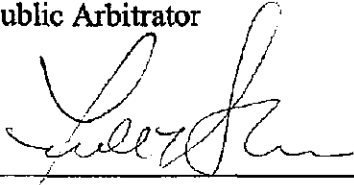
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Signature Date

Eleanore K. Szymanski
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Signature Date



Farrell C. Glasser, Esq.
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