

In the Matter of the Arbitration Between

Names of Claimants

Donald and Marlene Glaab

Case No. 99-03327

Names of Respondents

Noble Investment Co. of Palm Beach
Jeffrey Schuler

REPRESENTATION OF PARTIES

For Donald and Marlene Glaab ("Glaab"), hereinafter collectively referred to as "Claimants":
Albert A. Rapoport, Esq., Boca Raton, Florida.

For Jeffrey Schuler ("Schuler") and Noble Investment Co. of Palm Beach ("Noble"),
hereinafter collectively referred to as "Respondents": Peter Jung of Noble Investment Co. of
Palm Beach, Boca Raton, Florida.

CASE INFORMATION

Statement of Claim filed on or about: July 17, 1999.

Claimants' Uniform Submission Agreement signed on: July 6, 1999.

Joint Statement of Answer filed by Respondents on or about: November 5, 1999.

Respondent Noble's Uniform Submission Agreement signed on: November 10, 1999.

Respondent Schuler did not file with NASD Regulation, Inc. a properly executed Uniform
Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty;
misrepresentation; negligence; and, failure to keep Claimants informed of the status of the
investment at issue-Billy Blues Food Corp., a common stock.

Unless specifically admitted in their Answer, Respondents denied the allegations of
wrongdoing contained in the Statement of Claim and asserted the following defenses: Any
losses sustained by Claimants were caused by their own actions or inactions; Claimants'
claims are barred by waiver, ratification and estoppel; at all times, Respondents acted in
accordance with Claimants' instructions; the handling of Claimants' accounts were in
accordance and in compliance with the applicable brokerage industry standards and guidelines
and all regulatory requirements; at all times, Respondents acted with due diligence, in good
faith and with the degree of care required; the damages suffered by Claimants, if any, were
contributed to by conditions or events beyond the control of Respondents and Respondents
are not liable for said damages; Claimants have not set forth sufficient causes of action for
which they are entitled to relief herein against Respondents; and Claimants have failed to
state a claim for the recovery of attorneys' fees or punitive damages. In addition,
Respondents alleged that they were not made aware of any dissatisfaction with Claimants'

investment decision until more than six years after Claimants' purchase.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$12,500.00, interest, costs, filing fees, attorneys' fees, punitive damages and such other relief deemed appropriate by the Arbitrator.

Respondents requested that the arbitrator dismiss Claimants' claims in their entirety and enter an award in Respondents' favor of attorneys' fees, costs and such other and further relief deemed appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Schuler did not file with the NASD Regulation, Inc. Office of Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, appeared and testified at the hearing, is bound by the determination of the Arbitrator on all issues submitted.

The parties have agreed 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 (if any), the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. There has been no failure by Claimants to comply with applicable statutes of limitations and the claims are not barred by such.
2. Respondents are found liable, jointly and severally, and shall pay to Claimants compensatory damages in the amount of \$5,625.00.
3. Claimants' requests for pre-judgment interest, costs, filing fees, attorneys fees and punitive damages are denied.
4. All other requests for relief not specifically addressed herein are 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 = \$125.00

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 person at the time of the events giving rise to the dispute. In this matter, the member firm, Noble, is a party.

Member surcharge = \$400.00

Forum Fees and Assessments

The Arbitrator assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with the sole arbitrator x \$450.00 = \$450.00

Pre-hearing conference date: January 26, 2000 1 session

One (1) Hearing session x \$450.00 = \$450.00

Hearing date: April 24, 2000 1 session

Total Forum Fees = \$900.00

The Arbitrator has assessed \$450.00 of the forum fees jointly and severally to Claimants.
The Arbitrator has assessed \$450.00 of the forum fees jointly and severally to Respondents.

Fee Summary

Claimants be and hereby are jointly and severally liable for:

| | |
|-----------------------------------|------------|
| Initial Filing Fee | = \$125.00 |
| Forum Fees | = \$450.00 |
| Total Fees | = \$575.00 |
| Less payments | = \$575.00 |
| Balance Due NASD Regulation, Inc. | = \$ 0.00 |

Respondent Noble be and hereby is solely liable for:

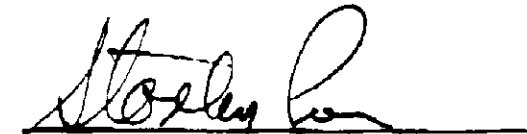
| | |
|-----------------------------------|------------|
| Member Fees | = \$400.00 |
| Total Fees | = \$400.00 |
| Less payments | = \$400.00 |
| Balance Due NASD Regulation, Inc. | = \$ 0.00 |

Respondents Noble and Schuler be and hereby are jointly and severally liable for:

| | |
|-----------------------------------|------------|
| Forum Fees | = \$450.00 |
| Total Fees | = \$450.00 |
| Less payments | = \$ 0.00 |
| Balance Due NASD Regulation, Inc. | = \$450.00 |

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

Concurring Arbitrator's Signature


Stanley Pierce, JD, PhD
Sole Public Arbitrator

6/18/00
Signature Date

June 21, 2000

Date of Service (For NASD office use only)