

Names of the Respondents

Hearing Site: Boca Raton, Florida

Axiom Capital Management, Inc.

UBS Financial Services, Inc. f/k/a Paine Webber, Inc.

Gary Gross

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Nature of the Dispute: Customer vs. Member and Associated Person.

**REPRESENTATION OF PARTIES**

**In Case Number 07-00624:**

For Claimants Paula Casper ("P. Casper"), individually and on behalf of The Paula Casper IRA, The Paula Casper Revocable Trust ("Casper Trust"), and The Shirley Fisher Revocable Trust ("Fisher Trust"), Ann and John Casper ("A. and J. Casper"), individually and on behalf of their minor children Michael and Steven, John Casper on behalf of the John Casper IRA, Marian and Martin Green ("the Greens"), and; the Green Family Trust ("the Green Trust"): Joshua A. Katz, Esq. and James D. Sallah, Esq., Sallah & Cox, LLC, Boca Raton, Florida.

For Respondents Bear Stearns Securities Corp., ("BSSC"), Bear Stearns & Co., Inc. ("BSCI"), Axiom Capital Management, Inc. ("Axiom"), Mark Martino ("Martino"), Maria Wilson ("Wilson"), and David Siegel ("Siegel"): Katherine M. McGrail, Esq., Krebsbach & Snyder P.C., New York, New York.

Respondent Gary Gross appeared *pro se*.

**In Case Number 06-04334:**

For Claimants Sheila G. Kramer, Sheila G. Kramer TTEE by Sheila G. Kramer Trust UAD 9-9-94, Sheila G. Kramer C/F Rose Shimberg UTMA/FL, Sheila G. Kramer Roth IRA Bear Stearns Sec Corp Cust (the "Kramer Claimants", collectively): Joshua A. Katz, Esq. and James D. Sallah, Esq., Sallah & Cox, LLC, Boca Raton, Florida.

For Respondents Axiom Capital Management, Inc. ("Axiom"), Bear Stearns & Co., Inc., ("BSCI"), Mark Martino ("Martino"), Maria Wilson ("Wilson"), and David Siegel ("Siegel"): Geoffrey M. Cahen, Esq., Greenberg Traurig, Boca Raton, Florida until January 19, 2007. Thereafter, Katherine M. McGrail, Esq., Krebsbach & Snyder, New York, New York.

For Respondent Gary Gross: Geoffrey M. Cahen, Esq., Greenberg Traurig, Boca Raton, Florida until January 19, 2007. Thereafter, Respondent Gross appeared *pro se*.

**In Case Number 06-04610:**

For Claimant Maxine Jaffe: Scott Silver, Esq., Blum & Silver, LLP, Coral Springs, Florida.

For Respondents Axiom Capital Management, Inc. ("Axiom"), Bear Stearns & Co., Inc., ("BSCI"), Mark Martino ("Martino"), Maria Wilson ("Wilson"), and David Siegel ("Siegel"); Theodore Krebsbach, Esq., Krebsbach & Snyder, New York, New York.

Respondent Gary Gross appeared *pro se*.

**In Case Number 06-04874:**

For Claimants Claire E. Cohen Trustee of the Claire E. Cohen Trust UAD 08-17-1992 ("Cohen Trust"), Murray H. Kagan Trustee of the Murray H. Kagan Revocable Living Trust UAD 08-10-1990 ("Kagan Trust"), and Murray H. Kagan Trustee of the Frances L. Kagan Trust UAD 08-10-1999 ("Frances Trust"): Scott Silver, Esq., Blum & Silver, LLP, Coral Springs, Florida.

For Respondents Axiom Capital Management, Inc. ("Axiom"), Mark Martino ("Martino"), Maria Wilson ("Wilson"), and David Siegel ("Siegel"): Geoffrey M. Cahen, Esq., Greenberg Traurig, Boca Raton, Florida.

For Respondent Gary Gross: Geoffrey M. Cahen, Esq., Greenberg Traurig, Boca Raton, Florida until January 19, 2007. Thereafter, Respondent Gross appeared *pro se*.

**In Case Number 06-05284:**

For Claimants Jeffrey Kramer ("J. Kramer"), Helen Kramer ("H. Kramer"), and Barbara Freudmann ("Freudmann"): Scott L. Silver, Esq., Blum & Silver LLP, Coral Springs, Florida.

For Respondents Axiom Capital Management, Inc. ("Axiom"), Bear Stearns & Co., Inc., ("BSCI"), Mark Martino ("Martino"), Maria Wilson ("Wilson"), and David Siegel ("Siegel"): Geoffrey M. Cahen, Esq., Greenberg Traurig, Boca Raton, Florida until April 20, 2007. Thereafter, April M. Chung, Esq., Krebsbach & Snyder, LLP, New York, New York.

Respondent Gary Gross appeared *pro se*.

**In Case Number 07-00203:**

For Claimants Randy Greenfield and Randi Greenfield, individually and on behalf of their IRAs and on behalf of their minor children Jacob and Jett: Joshua A. Katz, Esq. and James D. Sallah, Esq., Sallah & Cox, LLC, Boca Raton, Florida.

For Respondents Axiom Capital Management, Inc. ("Axiom"), Bear Stearns Securities Corp. ("BSSC"), Mark Martino ("Martino"), Maria Wilson ("Wilson"), and David Siegel ("Siegel"): Geoffrey M. Cahen, Esq., Greenberg Traurig, Boca Raton, Florida until April 20, 2007. Thereafter, Katherine M. McGrail Esq., Krebsbach & Snyder P.C., New York, New York.

Respondent Gary Gross appeared *pro se*.

**In Case Number 07-00267:**

For Claimants Fred Lindsley ("F. Lindsley") and Kathryn Lindsley ("K. Lindsley"): Scott L. Silver, Esq., Blum & Silver LLP, Coral Springs, Florida.

For Respondent Axiom Capital Management, Inc.: Geoffrey M. Cahen, Esq., Greenberg Traurig, Boca Raton, Florida.

Respondent Gary Gross appeared *pro se*.

**In Case Number 07-00538:**

For Claimants Carol Hoffer IRA ("C. Hoffer"), Seymour Hoffer IRA ("S. Hoffer"), Carol Hoffer Revocable Trust UAD 6/8/1999 ("C. Hoffer Trust"), and Sy Hoffer Revocable Trust UAD 6/8/1999 ("S. Hoffer Trust"): Scott Silver, Esq., Blum & Silver, LLP, Coral Springs, Florida.

For Respondents Axiom Capital Management, Inc. ("Axiom"), Bear Stearns Securities Corp., ("BSSC"), Bear Stearns & Co., Inc. ("BSCI"), Mark Martino ("Martino"), Maria Wilson ("Wilson"), and David Siegel ("Siegel"): Patrick McPartland, Esq., Krebsbach & Snyder, New York, New York.

For Respondent Indigo Securities ("Indigo"): Geoffrey Cahan, Esq., Greenberg Traurig, P.A., Boca Raton, Florida.

Respondent Gary Gross appeared *pro se*.

**In Case Number 07-01073:**

For Claimants Marvin Wahl ("M. Wahl") and Blanche Wahl ("B. Wahl"): Scott Silver, Esq., Blum & Silver, LLP, Coral Springs, Florida.

For Respondents Axiom Capital Management, Inc. ("Axiom"), Bear Stearns & Co., Inc. ("BSCI"), Mark Martino ("Martino"), Maria Wilson ("Wilson"), and David Siegel ("Siegel"): Patrick McPartland, Esq., Krebsbach & Snyder, New York, New York.

Respondent Gary Gross appeared *pro se*.

**In Case Number 07-01301:**

For Claimants Judith Pedersen ("J. Pedersen") and Gunnar Pedersen ("G. Pedersen") individually and on behalf of their respective Individual Retirement Accounts, "J. Pedersen" on behalf of her grandchildren, Alexa Robyn Cohn, Noah Alexander Cohn, and Dara Hali Cohn collectively referred to as ("grandchildren"), and Ruth Grimes ("Grimes") individually and on behalf of her Individual Retirement Account: Joshua A. Katz, Esq. and James D. Sallah, Esq., Sallah & Cox, LLC, Boca Raton, Florida.

For Respondents Axiom Capital Management, Inc. ("Axiom"), Bear Stearns Securities Corp., ("BSSC"), Bear Stearns & Co., Inc. ("BSCI"), Mark Martino ("Martino"), Maria Wilson ("Wilson"), and David Siegel ("Siegel"): Patrick McPartland, Esq., Krebsbach & Snyder P.C., New York, New York.

Respondent Gary Gross appeared *pro se*.

**In Case Number 07-01304:**

For Claimant Joan Ezersky: Darren C. Blum, Esq., Blum & Silver LLP, Coral Springs, Florida.

For Respondents Axiom Capital Management, Inc. ("Axiom"), Bear Stearns & Co., Inc., ("BSCI"), UBS Financial Services, Inc. ("UBS"), Mark Martino ("Martino"), Maria Wilson ("Wilson"), and David Siegel ("Siegel"): Rebecca Swenson, Esq., Krebsbach & Snyder, P.C., New York, New York.

Respondent Gary Gross appeared *pro se*.

Respondent John Page appeared *pro se*.

**In Case Number 07-01885:**

For Claimants Irv Dubinsky ("I. Dubinsky") and Nannine Dubinsky ("N. Dubinsky"): Scott Silver, Esq., Blum & Silver, LLP, Coral Springs, Florida.

For Respondents Axiom Capital Management, Inc. ("Axiom"), Bear Stearns & Co., Inc. ("Bear Stearns"), Indigo Securities ("Indigo"), Mark Martino ("Martino"), Maria Wilson ("Wilson"), and David Siegel ("Siegel"): Theodore R. Snyder, Esq., Krebsbach & Snyder, New York, New York.

For Respondent UBS Financial Services, Inc. f/k/a Paine Webber Inc. ("UBS"): Rebecca E. Swenson, Esq., UBS Financial Services, Fort Lauderdale, Florida.

Respondent Gary Gross appeared *pro se*.

Respondent John Page appeared *pro se*.

**In Case Number 07-01894:**

For Claimants Stefan Greene ("S. Greene") and Fern Greene ("F. Greene"): Scott Silver, Esq., Blum & Silver, LLP, Coral Springs, Florida.

For Respondent Bear Stearns & Co., Inc. ("Bear Stearns"): Michael S. Solender, Esq., Bear Stearns & Co., Inc., New York, New York.

For Respondents Axiom Capital Management, Inc. ("Axiom") and Maria Wilson ("Wilson"): Maria Wilson, VP, Axiom Capital Management, Inc., New York, New York.

For Respondent Indigo Securities ("Indigo"): Eric Brachfeld, CCO, Indigo Securities, LLC, New York, New York.

Respondent Gary Gross appeared *pro se*.

Respondent Mark Martino appeared *pro se*.

Respondent David Siegel appeared *pro se*.

**In Case Number 07-02009:**

For Claimant Shirley Wishnew: Darren C. Blum, Esq., Blum & Silver LLP, Coral Springs, Florida.

For Respondent UBS Financial Services, Inc. f/k/a Paine Webber, Inc., ("UBS"): Rebecca Swenson, Esq., UBS Financial Services, Inc., Fort Lauderdale, Florida.

For Respondent Axiom Capital Management, Inc.: Theodore Snyder, Esq., Krebsbach & Snyder, P.C., New York, New York.

Respondent Gary Gross appeared *pro se*.

**CASE INFORMATION**

**The following pleadings were filed in Case Number 07-00624:**

Statement of Claim filed on or about: February 27, 2007.

Claimants P. Casper, the Greens, and the Green Trust, signed the Submission Agreements: February 23, 2007.

Claimants A. and J. Casper, M. Casper Custodial, S. Casper Custodial, and J. Casper signed the Submission Agreements: February 25, 2007.

Claimants Casper Trust and Fisher Trust signed the Submission Agreements: February 26, 2007.

Statement of Answer and Motion to Dismiss filed by Respondents BSSC and BSCI on or about: May 29, 2007.

Respondents BSSC and BSCI signed the Submission Agreements: March 30, 2007.

Statement of Answer filed by Respondents Axiom, Martino, Wilson, and Siegel on or about: May 30, 2007.

Respondents Axiom, Martino, Wilson, and Siegel signed the Submission Agreements: July 30, 2007.

Statement of Answer filed by Respondent Gross on or about: June 4, 2007.

Respondent Gross signed the Submission Agreement: May 30, 2007.

Motion to Consolidate filed by Claimants on or about: March 24, 2009.

**The following pleadings were filed in Case Number 06-04334:**

Statement of Claim filed on or about: September 27, 2006.

Claimants signed the Submission Agreement: October 9, 2006.

Statement of Answer filed by Respondents Axiom, Gross, Martino, Wilson, and Siegel on or about: December 22, 2006.

Respondent Gross signed the Submission Agreement: October 23, 2006.

Respondents Axiom, Martino, and Siegel signed the Submission Agreements: October 24, 2006.

Respondent Maria Wilson signed the Submission Agreement: October 25, 2006.

Motion to Dismiss and Answer of Respondent BSCI filed on or about: December 22, 2006.

Respondent BSCI signed the Submission Agreement: December 28, 2006.

Corrected Statement of Answer filed by Respondents Axiom, Gross, Siegel, Martino and Wilson on or about: January 9, 2007.

**The following pleadings were filed in Case Number 06-04610:**

Statement of Claim filed on or about: October 17, 2006.

Claimant signed the Submission Agreement: September 24, 2006.

Statement of Answer and Motion to Dismiss filed by Respondents BSCI, Axiom, Martino, Wilson, and Siegel on or about: December 21, 2006.

Respondents Axiom, Martino, and Wilson signed the Submission Agreements: October 24, 2006.

Statement of Answer filed by Respondent Gross on or about: August 31, 2007.

Respondent Gross signed the Submission Agreement: October 24, 2006.

Respondent Siegel did not file a Submission Agreement.

Amended Statement of Answer filed by Respondents Axiom, Gross, Martino, Wilson, and Siegel on or about: January 10, 2007.

**The following pleadings were filed in Case Number 06-04874:**

Statement of Claim filed on or about: November 6, 2006.

Claimants signed but did not date the Submission Agreements.

Statement of Answer filed by Respondents Axiom, Martino, Wilson, and Siegel on or about: January 18, 2007.

Statement of Answer filed by Respondent Gross on or about: January 18, 2007.

Respondents Axiom, Martino, and Wilson signed the Submission Agreements:  
November 16, 2006

Respondent Gross signed the Submission Agreement: May 22, 2007.

Respondent Siegel did not file an executed Submission Agreements.

**The following pleadings were filed in Case Number 06-05284:**

Statement of Claim filed on or about: December 12, 2006.

Claimants J. Kramer and H. Kramer signed the Submission Agreements: December 3, 2006 and March 19, 2007.

Motion to Dismiss and Answer to Statement of Claim filed by Respondent BSCI on or about: February 6, 2007.

Respondent BSCI signed the Submission Agreement: January 3, 2007.

Statement of Answer filed by Respondent Axiom on or about: February 6, 2007.

First Amended Statement of Claim filed on or about: February 9, 2007.

Second Amended Statement of Claim filed on or about: February 16, 2009.

Claimant Freudmann signed the Submission Agreement: April 20, 2009.

Amended Statement of Answer filed by Respondents Axiom, BSCI, Martino, Wilson, and Siegel on or about: March 6, 2007.

Respondents Martino, Wilson, and Siegel did not file executed Submission Agreements.

Claimants J. Kramer and H. Kramer signed a revised Submission Agreement: March 19, 2007.

Statement of Answer filed by Respondent Gross on or about: April 9, 2007.

Respondent Gross signed the Submission Agreement: October 23, 2006.

**The following pleadings were filed in Case Number 07-00203:**

Statement of Claim filed on or about: January 22, 2007.

Claimants signed the Submission Agreements: January 22, 2007.

Statement of Answer and Motion to Dismiss filed by Respondent BSSC on or about: March 19, 2007.

Respondent BSSC signed the Submission Agreement: February 1, 2007.

Statement of Answer filed by Respondents Axiom, Martino, Wilson, and Siegel on or about: March 19, 2007.

Respondents Axiom, Martino, Wilson, and Siegel signed the Submission Agreements: March 27, 2007.

Statement of Answer filed by Respondent Gross on or about: March 19, 2007.

Respondent Gross signed the Submission Agreement: February 3, 2007.

**The following pleadings were filed in Case Number 07-00267:**

Statement of Claim filed on or about: January 26, 2007.

Claimants signed the Submission Agreements: January 12, 2007.

Statement of Answer filed by Respondent Axiom on or about: March 22, 2007.

Respondent Axiom signed the Submission Agreement: March 27, 2007.

Statement of Answer filed by Respondent Gross on or about: March 26, 2007.

Respondent Gross signed the Submission Agreement: February 3, 2007.

**The following pleadings were filed in Case Number 07-00538:**

Statement of Claim filed on or about: February 16, 2007.

Claimants signed the Submission Agreements: February 16, 2007.

Amended Statement of Claim filed on or about: May 30, 2007.

Statement of Answer filed by Respondents Axiom, BSSC, BSCI, Martino, Wilson, and Siegel on or about: June 25, 2007.

Respondents Axiom, Indigo, BSSC, BSCI, Martino, Wilson, and Siegel did not file executed Submission Agreements.

Respondents Gross and Indigo did not file a Statement of Answer.

Respondent Gross signed the Submission Agreement: July 3, 2007.

**The following pleadings were filed in Case Number 07-01073:**

Statement of Claim filed on or about: March 30, 2007.

Claimants signed the Submission Agreement: February 17, 2007.

Respondents BSCI, Axiom, Gross, Martino, Wilson, and Siegel did not file a Statement of Answer.

Respondents BSCI, Axiom, Gross, Martino, Wilson, and Siegel did not file executed Submission Agreements.

**The following pleadings were filed in Case Number 07-01301:**

Statement of Claim filed on or about: April 20, 2007.

Claimants J. Pedersen and G. Pedersen signed the Submission Agreement: March 27, 2007.

Claimant Grimes signed the Submission Agreement: April 1, 2007.

Respondents Axiom, BSSC, BSCI, Martino, Wilson, Siegel, and Gross did not file a Statement of Answer.

Respondent Gross signed the Submission Agreement: May 22, 2007.

Respondents Axiom, BSSC, BSCI, Martino, Wilson, and Siegel did not file executed Submission Agreements.

**The following pleadings were filed in Case Number 07-01304:**

Statement of Claim filed on or about: April 20, 2007.

Claimant signed the Submission Agreement: January 30, 2007.

Motion to Dismiss and Statement of Answer filed by Respondent UBS on or about: August 6, 2007.

Respondent UBS signed the Submission Agreement: June 11, 2007.

Respondents Axiom, BSCI, Martino, Wilson, Siegel, Page, and Gross did not file a Statement of Answer.

Respondents Axiom, BSCI, Martino, Wilson, Siegel, Page, and Gross did not file executed Submission Agreements.

**The following pleadings were filed in Case Number 07-01885:**

Statement of Claim filed on or about: June 20, 2007.

Claimants signed the Submission Agreement: April 18, 2007.

Motion to Dismiss and Statement of Answer filed by Respondent UBS on or about:



August 14, 2007.

Respondent UBS signed the Submission Agreement: July 9, 2007.

Statement of Answer filed by Respondent Gross on or about: September 5, 2007.

Respondent Gross signed the Submission Agreement: July 3, 2007.

Respondents Axiom, Indigo, Bear Stearns, Martino, Wilson, Siegel and Page did not file a Statement of Answer.

Respondents Axiom, Indigo, Bear Stearns, Martino, Wilson, Siegel and Page did not file executed Submission Agreements.

**The following pleadings were filed in Case Number 07-01894:**

Statement of Claim filed on or about: June 20, 2007.

Claimants signed the Submission Agreement: April 20, 2007.

Respondents Axiom, Bear Stearns, Indigo, Wilson, Martino, Siegel, and Gross did not file a Statement of Answer.

Respondents Axiom, Bear Stearns, Indigo, Martino, Wilson, Siegel, and Gross did not file executed Submission Agreements.

**The following pleadings were filed in Case Number 07-02009:**

Statement of Claim filed on or about: July 5, 2007.

Claimant signed the Submission Agreement: June 28, 2007.

Partial Motion to Dismiss and Statement of Answer filed by Respondent UBS on or about: September 23, 2007.

Respondent UBS signed the Submission Agreement: July 23, 2007.

Statement of Answer filed by Respondent Gross on or about: August 31, 2007.

Respondent Gross signed the Submission Agreement: September 20, 2007.

Respondent Axiom did not file a Statement of Answer.

Respondent Axiom did not file an executed Submission Agreement.

**CASE SUMMARY**

**In Case Number 07-00624:**

In the Statement of Claim, Claimants asserted the following causes of action: 1) negligence; 2) violations of NASD Rule 2110 – Duty of Fair Dealing; 3) violations of NASD Rule 2310 – The Suitability Rule; 4) violations of NYSE Rule 405 – The Suitability Rule; 5) violations of NASD Rule 3010 – Supervision; 6) violations of Sections 517.301 and 517.211 of the Florida Investor Protection Act; 7) breach of fiduciary duty; 8) failure to supervise and negligent hiring; and, 9) fraud. The causes of action relate to, among other things, Claimants' purchases of the following securities: Xenomics, Inc.; iCurie, Inc., n/k/a Celsia; Vistula Communications, Inc.; Central Lighting Co.; Innovative Oncology, n/k/a Avantogen Oncology, Inc.; and, Bioaccelerate, n/k/a Gardant Pharmaceuticals, Inc.

Unless specifically admitted in their Answer, Respondents BSSC and BSCI denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in their Answer, Respondents Axiom, Martino, Wilson, and Siegel denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in his Answer, Respondent Gross denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

**In Case Number 06-04334:**

In the Statement of Claim, Claimants asserted the following causes of action, as amended: 1) churning; 2) breach of fiduciary duty; 3) violations of NYSE Rule 405 – Know Your Customer; 4) violations of NASD Rule 2310 – Suitability; 5) violations of Chapter 517 of the Florida Statutes; 6) negligent hiring, retention and supervision; 7) breach of contract; and, 8) common law fraud. The causes of action relate to, among other things, Claimant's purchases of the following securities: Xenomics, Inc.; iCurie, Inc.; Vistula Communications, Inc.; Central Lighting Co.; Bioaccelerate, n/k/a Gardant Pharmaceuticals, Inc.; and, iMedia, Inc.

Unless specifically admitted in their Corrected Statement of Answer, Respondents Axiom, Gross, Martino, Wilson, and Siegel denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

**In Case Number 06-04610:**

In the Statement of Claim, Claimants asserted the following causes of action: 1) churning; 2) breach of fiduciary duty; 3) violations of NYSE Rule 405 – Know Your Customer; 4) violations of NASD Rule 2310 – Suitability; 5) violations of Chapter 517 of the Florida Statutes; 6) negligent hiring, retention and supervision; 7) breach of contract; and, 8) common law fraud. The causes of action relate to, among other things, Claimant's purchases of the following securities: Xenomics, Inc.; iCurie, Inc.; Vistula Communications, Inc.; and, Innovate Oncology.

Unless specifically admitted in their Statement of Answer, as amended, and Motion to Dismiss, Respondents BSCI, Axiom, Martino, Wilson, and Siegel denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in his Statement of Answer, as amended, Respondent Gross denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

**In Case Number 06-04874:**

In the Statement of Claim, Claimants asserted the following causes of action: 1) churning; 2) breach of fiduciary duty; 3) violations of NYSE Rule 405 – Know Your Customer; 4) violations of NASD Rule 2310 – Suitability; 5) violations of Chapter 517 of

the Florida Statutes; 6) negligent hiring, retention and supervision; 7) breach of contract; and, 8) common law fraud. The causes of action relate to, among other things, Respondents' alleged voluminous trading in Claimant's accounts to generate commissions.

Unless specifically admitted in their Statement of Answer, Respondents Axiom, Wilson, Martino and Siegel denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in his Statement of Answer, Respondent Gross denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

**In Case Number 06-05284:**

In the Statement of Claim, as amended, Claimants asserted the following causes of action: 1) churning; 2) breach of fiduciary duty; 3) violations of NYSE Rule 405 – Know Your Customer; 4) violations of NASD Rule 2310 – Suitability; 5) violations of Chapter 517 of the Florida Statutes; and, 6) common law fraud. The causes of action relate to, among other things, Claimants' purchases of the following securities: Xenomics; iCurie; Central Lighting; and, Vistula Communications, Inc.

Unless specifically admitted in their Statement of Answer, Respondents Axiom, Martino, Wilson, and Siegel denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in its Statement of Answer, Respondent BSCI denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in his Statement of Answer, Respondent Gross denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

**In Case Number 07-00203:**

In the Statement of Claim, Claimants asserted the following causes of action: 1) negligence; 2) violations of NASD Rule 2110 – Duty of Fair Dealing; 3) violations of NASD Rule 2310; 4) violations of NASD Rule 3010 – Supervision; 5) violations of Sections 517.301 and 517.211 of the Florida Investor Protection Act; 6) breach of fiduciary duty; 7) failure to supervise, and, 8) negligent hiring. The causes of action relate to, among other things, Claimants' invested funds in numerous private investments including Xenomics; iCurie; iMedia; Central Lighting; and, Vistula Communications.

Unless specifically admitted in its Answer, Respondent BSSC denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in their Answer, Respondents Axiom, Martino, Wilson, and Siegel denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in his Answer, Respondent Gross denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

**In Case Number 07-00267:**

In the Statement of Claim, Claimants asserted the following causes of action: 1) breach of fiduciary duty; 2) unsuitability; 3) negligence; 4) misrepresentation; 5) violations of NASD Rule 405; and, 6) negligent supervision. The causes of action relate to, among other things, Claimants' investment in Vistula Communications.

Unless specifically admitted in its Statement of Answer, Respondent Axiom denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in his Statement of Answer, Respondent Gross denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

**In Case Number 07-00538:**

In the Statement of Claim, as amended, Claimants asserted the following causes of action: 1) common law negligence; 2) common law fraud; 3) violations of Chapter 517 of the Florida Statutes; 4) violations of Chapter 415 of the Florida Statutes; 5) breach of contract; 6) breach of fiduciary duty; 7) negligence; and, 8) negligent hiring, retention and supervision. The causes of action relate to, among other things, Claimants' investments in the following securities: Xenomics; Vistula Communications; Innovate Oncology; iCurie; iMedia; Telematics Mobilier; Kelmoor Strategic Funds; Scudder Morgan Funds; ING Global Advantage and ING Global Science Funds; and John Hancock Financial Funds.

Unless specifically admitted in their Statement of Answer, Respondents Axiom, BSSC, Martino, Wilson, and Siegel denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

**In Case Number 07-01073:**

In the Statement of Claim, Claimants asserted the following causes of action: 1) breach of fiduciary duty; 2) unsuitability; 3) negligence; 4) violations of NYSE Rule 405 – Know Your Customer; 5) violations of NASD Rule 2310 – Suitability; 6) violations of Chapter 517 of the Florida Statutes; 7) negligent hiring, retention and supervision; and 8) misrepresentation. The causes of action relate to, among other things, Claimants' investments in the following securities: Vistula Communications; Xenomics; and, Kelmore Mutual Funds.

**In Case Number 07-01301:**

In the Statement of Claim, Claimants asserted the following causes of action: 1) negligence; 2) violations of NASD Rule 2110 – Duty of Fair Dealing; 3) violations of NASD Rule 2310; 4) violations of Sections 517.301 and 517.211 of the Florida Investor Protection Act; 5) breach of fiduciary duty; 6) failure to supervise and negligent hiring; 7) fraud; 7) breach of contract; and, 8) common law fraud. The causes of action relate to, among other things, Claimants' investments in the following securities: Vistula Communications, Inc.; Xenomics, Inc.; and, iCuire, n/k/a Celsia.

**In Case Number 07-01304:**

In the Statement of Claim, Claimant asserted the following causes of action: 1) churning; 2) breach of fiduciary duty; 3) violations of NYSE Rule 405 – Know Your Customer; and, 4) violations of NASD Rule 2310 – Customer Suitability Standard. The causes of action relate to, among other things, Claimant's investments in the following securities: Vistula Communications; Central Lighting Company; Kelmoore Fund; and, Aim Energy Fund.

Unless specifically admitted in their Corrected Statement of Answer, Respondents UBS denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

**In Case Number 07-01885:**

In the Statement of Claim, Claimants asserted the following causes of action: 1) breach of fiduciary duty; 2) unsuitability; 3) negligent supervision, retention and hiring; 4) misrepresentation; 5) violations of NYSE Rule 405 – Know Your Customer; 6) violations of NASD Rule 2310 – Customer Suitability Standard; and, 7) violations of Chapter 517 of the Florida Statutes. The causes of action relate to, among other things, Claimants' investments in the following securities: Vistula Communications; and, Kelmoore Fund.

Unless specifically admitted in its Statement of Answer, Respondent Gross denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in its Statement of Answer, Respondent UBS denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

**In Case Number 07-01894:**

In the Statement of Claim, Claimants asserted the following causes of action: 1) churning; 2) breach of fiduciary duty; 3) negligent supervision, retention and hiring; 4) violations of NYSE Rule 405 – Know Your Customer; 5) violations of NASD Rule 2310 – Customer Suitability Standard; and, 6) violations of Chapter 517 of the Florida

Statutes. The causes of action relate to, among other things, Claimants' investments in the following securities: Xenomics; iCurie; and, Vistula Communications.

**In Case Number 07-02009:**

In the Statement of Claim, Claimant asserted the following causes of action: 1) breach of fiduciary duty; 2) misrepresentation; 3) negligent supervision, retention and hiring; 4) violations of NYSE Rule 405 – Know Your Customer; 5) violations of NASD Rule 2310 – Customer Suitability Standard; and, 6) breach of contract. The causes of action relate to, among other things, Claimant's investments in the following securities: Kelmoore Fund; and, Aim Energy Fund.

Unless specifically admitted in its Partial Motion to Dismiss and Statement of Answer, Respondent UBS denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in his Statement of Answer, Respondent Gross denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

**RELIEF REQUESTED**

**In Case Number 07-00624:**

In the Statement of Claim, Claimants P. Casper, the Casper Trust, the Fisher Trust, A. and J. Casper, the Greens and the Green Trust requested: 1) compensatory damages of at least \$1,000,000.00, plus pre-judgment interest; 2) return of all commissions, fees, and other benefits that Respondents realized from their wrongful conduct, including margin interest charged to Claimants' accounts; 3) costs and expenses of bringing this arbitration claim, including expert witness fees; 4) punitive damages in an amount sufficient to deter Respondents Axiom and Gross from repeating their wrongful conduct; 5) an award specifically finding a violation of Fla. Stat. Section 517.301 to request that a court determine entitlement to an award of attorneys' fees, pursuant to Fla. Stat. Section 517.211(6); and, 6) such other and further relief as the Panel finds to be fair and just.

At the close of the hearing, Claimant P. Casper, individually and on behalf of the Casper Trust, clarified her request for damages, from Respondent Gross, as the following: 1) damages pursuant to Section 517.211 of the Florida Statutes in the amount of \$265,289.38; 2) pre-judgment interest in the amount of \$49,309.50; and, 3) punitive damages in the amount of \$1,559,725.14.

At the close of the hearing, Claimants J. and A. Casper clarified their request for damages, from Respondent Gross, as the following: 1) damages pursuant to Section 517.211 of the Florida Statutes in the amount of \$155,473.00; 2) pre-judgment interest in the amount of \$28,897.86; and, 3) punitive damages in the amount of \$1,005,806.16.

At the close of the hearing, Claimants the Greens and the Green Trust, collectively, clarified their request for damages from Respondent Gross, as the following: 1) damages pursuant to Section 517.211 of the Florida Statutes in the amount of \$38,377.82; 2) pre-judgment interest in the amount of \$7,133.31; and, 3) punitive damages in the amount of \$500,000.00.

At the close of the hearing, Claimant P. Casper on behalf of the Fisher Trust clarified her request for damages, from Respondent Gross, as the following: 1) damages pursuant to Section 517.211 of the Florida Statutes in the amount of \$171,350.73; 2) pre-judgment interest in the amount of \$31,849.06; and, 3) punitive damages in the amount of \$1,071,146.55.

In its Motion to Dismiss and Statement of Answer, Respondent BSSC requests that the Panel: 1) dismiss BSSC from this arbitration; 2) award BSSC costs; and, 3) grant such other relief as the Panel deemed proper.

In their Statement of Answer, Respondents Axiom, Martino, Wilson, and Siegel requested that: 1) the Panel dismiss the Statement of Claim; 2) all reference to this arbitration be expunged from Respondent Martino's, Respondent Wilson's and Respondent Siegel's Central Registration Depository ("CRD") records; and, 3) the costs of this arbitration be assessed against Claimants for intentionally filing a patently false Statement of Claim.

In his Statement of Answer, Respondent Gross requested that the Panel: 1) dismiss all claims against Respondent Gross; 2) award forum costs to Respondent Gross; and, 3) direct that Claimants' claims be expunged from all regulatory records maintained by CRD.

**In Case Number 06-04334:**

In the Statement of Claim, the Kramer Claimants requested the following: 1) unspecified compensatory damages; 2) commissions, mark-downs, mark-ups, and fees; 3) reasonable attorney's fees to be determined by a court of competent jurisdiction against Respondents Axiom and Gross; 4) interest at the legal rate from the date of purchase or reasonable market return; 5) rescission; 6) unspecified punitive damages; 7) the costs of this proceeding; and, 8) for such other relief as is just and proper.

At the close of the hearing, the Kramer Claimants clarified their request for damages, from Respondent Gross, as the following: 1) damages pursuant to Section 517.211 of the Florida Statutes in the amount of \$12,541.34; 2) pre-judgment interest in the amount of \$2,331.07; and, 3) punitive damages in the amount of \$1,806,610.44.

In its Motion to Dismiss and Answer, Respondent BSCI requested that Respondent BSCI: 1) be dismissed from this arbitration; 2) be awarded its costs; and, 3) be awarded such other relief as the Panel deemed proper.

In their Corrected Statement of Answer, Respondents Axiom, Gross, Martino, Wilson, and Siegel request that they be dismissed in their entirety.

**In Case Number 06-04610:**

In the Statement of Claim, Claimant Maxine Jaffe requested the following: 1) unspecified compensatory damages; 2) excessive commissions, mark-downs, mark-ups, and fees; 3) reasonable attorney's fees against Respondents Axiom and Gross; 4) interest at the legal rate from the date of purchase or reasonable market return; 5) rescission; 6) punitive damages; 7) the costs of this proceeding; and, 8) for such other relief as is just and proper.

At the close of the hearing, Claimant Maxine Jaffe clarified her request for damages from Respondent Gross as the following: 1) damages pursuant to Section 517.211 of the Florida Statutes in the amount of \$65,014.16; 2) pre-judgment interest in the amount of \$17,172.64; and, 3) unspecified punitive damages.

In its Motion to Dismiss and Answer, Respondent BSCI requests that Respondent: 1) be dismissed from this arbitration; 2) be awarded its costs; and, 3) be awarded such other relief as the Panel deems proper.

In their Statement of Answer, Respondents Axiom, Martino, Wilson and Siegel request that they be dismissed in their entirety.

In his Statement of Answer, Respondent Gross requested that the Panel: 1) dismiss all claims against him; 2) award him all forum costs; and 3) direct that Claimants' claims be expunged from all regulatory records maintained by CRD.

**In Case Number 06-04874:**

In the Statement of Claim, Claimants Cohen Trust, Kagan Trust and Frances Trust requested the following: 1) unspecified compensatory damages; 2) commissions, mark-downs, mark-ups, and fees; 3) interest at the legal rate from the date of purchase or reasonable market return; 4) rescission; 5) unspecified punitive damages; 6) the costs of this proceeding; and, 7) such other relief as is just and proper.

In their Statement of Answer, Respondents Axiom, Martino, Wilson and Siegel requested that Claimants' claims be dismissed in their entirety.

In his Statement of Answer, Respondent Gross requested that the Panel: 1) dismiss all claims against him; 2) award him all forum costs; and 3) direct that Claimants' claims be expunged from his regulatory records maintained by CRD.



**In Case Number 06-05284:**

In the Statement of Claim, as amended, Claimants J. Kramer, H. Kramer and Freudmann requested: 1) unspecified compensatory damages; 2) excessive commissions, mark-downs, mark-ups, and fees; 3) reasonable attorney's fees to be determined by a court of competent jurisdiction (against Respondents Axiom and Gross); 4) interest at the legal rate from the date of purchase or reasonable market return; 5) rescission; 6) unspecified punitive damages; 7) the costs of this proceeding; and, 8) such other relief as is deemed just and proper.

At the close of the hearing, Claimants J. Kramer and H. Kramer clarified their request for damages, from Respondent Gross, as the following: 1) damages pursuant to Section 517.211 of the Florida Statutes in the amount of \$125,937.63; 2) pre-judgment interest in the amount of \$33,264.74; and, 3) unspecified punitive damages.

At the close of the hearing, Claimant Freudmann clarified her request for damages, from Respondent Gross, as the following: 1) damages pursuant to Section 517.211 of the Florida Statutes in the amount of \$150,686.41; 2) pre-judgment interest in the amount of \$39,800.34; and, 3) unspecified punitive damages.

In its Motion to Dismiss and Answer, Respondent BSCI requested that Respondent BSCI: 1) be dismissed from this arbitration; 2) be awarded its costs; and, 3) be awarded such other relief as the Panel deemed proper.

In their Statement of Answer, Respondents Axiom, Martino, Wilson and Siegel requested that Claimants' Statement of Claim be dismissed in its entirety.

In his Statement of Answer, Respondent Gross requested that the Panel: 1) dismiss all claims against him; 2) award him all forum costs; and 3) direct that Claimants' claims be expunged from his regulatory records maintained by CRD.

**In Case Number 07-00203:**

In the Statement of Claim, Claimants Randy Greenfield and Randi Greenfield requested: 1) compensatory damages of at least \$450,000.00; 2) pre-judgment interest; 3) the return of all commissions, fees, and other benefits that Respondents realized from their wrongful conduct; 4) the costs of arbitration; 5) punitive damages in an amount sufficient to deter Respondents Axiom and Gross from repeating their wrongful conduct; 6) an award specifically finding a violation of Fla. Stat. Section 517.301 to request that a court determine entitlement to an award of attorneys' fees, pursuant to Fla. Stat. Section 517.211(6); and, 7) such other and further relief as the Panel finds to be fair and just.

At the close of the hearing, Claimants Randy Greenfield and Randi Greenfield clarified their request for damages from Respondent Gross as the following: 1) damages

pursuant to Section 517.211 of the Florida Statutes in the amount of \$265,384.09; 2) pre-judgment interest in the amount of \$49,327.10; and, 3) punitive damages in the amount of \$1,992,114.87.

In its Motion to Dismiss and Statement of Answer, Respondent BSSC requested that the Panel: 1) dismiss Respondent BSSC from this arbitration; 2) award Respondent BSSC costs; and, 3) grant such other relief as the Panel deemed proper.

In their Statement of Answer, Respondents Axiom, Martino, Wilson, and Siegel requested that Claimants' Statement of Claim be dismissed in its entirety.

In his Statement of Answer, Respondent Gross requested that the Panel: 1) dismiss all claims against him; 2) award him all forum costs; and 3) direct that Claimants' claims be expunged from his regulatory records maintained by CRD.

**In Case Number 07-00267:**

In the Statement of Claim, Claimants F. Lindsley and K. Lindsley requested the following: 1) compensatory damages between approximately \$50,000.00 to \$100,000.00; 2) excessive commissions, mark-downs, mark-ups, and fees; 3) reasonable attorney's fees to be determined by a court of competent jurisdiction (against Respondents Axiom and Gross); 4) interest at the legal rate from the date of purchase or reasonable market return; 5) rescission; 6) unspecified punitive damages; 7) the costs of this proceeding; and, 8) such other relief as is just and proper.

At the close of the hearing, Claimants F. Lindsley and K. Lindsley clarified their request for damages from Respondent Gross as the following: 1) damages pursuant to Section 517.211 of the Florida Statutes in the amount of \$6,231.09; 2) pre-judgment interest in the amount of \$1,645.86; and, 3) unspecified punitive damages.

In its Statement of Answer, Respondent Axiom requests that Claimants' Statement of Claim be dismissed in its entirety.

In his Statement of Answer, Respondent Gross requested that the Panel: 1) dismiss all claims against him; 2) award him all forum costs; and 3) direct that Claimants' claims be expunged from his regulatory records maintained by CRD.

**In Case Number 07-00538:**

In the Statement of Claim, as amended, Claimants C. Hoffer, S. Hoffer, C. Hoffer Trust and S. Hoffer Trust requested the following: 1) compensatory damages of a currently undetermined amount; 2) unspecified punitive damages; 3) pre-judgment interest at the legal rate (9% per annum); 4) reasonable attorney's fees (against Respondent Axiom); 5) the costs of these proceedings, including but not limited to filing fees, hearing session fees, and expert witness fees; and, 6) for such other relief as this Panel deemed just and appropriate.

At the close of the hearing, Claimants C. Hoffer, S. Hoffer, C. Hoffer Trust and S. Hoffer Trust clarified their request for damages from Respondent Gross as the following: 1) damages pursuant to Section 517.211 of the Florida Statutes in the amount of \$1,046,871.17; 2) pre-judgment interest in the amount of \$276,517.14; and, 3) unspecified punitive damages.

In their Statement of Answer, Respondents Axiom, BSSC, Martino, Wilson, and Siegel requested that: 1) the Statement of Claim be dismissed; 2) all references to this arbitration be expunged from Respondent Martino's, Respondent Wilson's and Respondent Siegel's CRD records; and, 3) the costs of this arbitration be assessed against Claimants.

**In Case Number 07-01073:**

In the Statement of Claim, Claimants M. Wahl and B. Wahl requested: 1) compensatory damages of approximately \$50,000.00; 2) commissions, mark-downs, mark-ups, and fees; 3) reasonable attorney's fees to be determined by a court of competent jurisdiction (against Respondents Axiom and Gross); 4) interest at the legal rate from the date of purchase or reasonable market return; 5) rescission; 6) unspecified punitive damages; 7) the costs of this proceeding; and, 8) such other relief as is just and proper.

At the close of the hearing, Claimants M. Wahl and B. Wahl clarified their request for damages from Respondent Gross as the following: 1) damages pursuant to Section 517.211 of the Florida Statutes in the amount of \$12,123.64; 2) pre-judgment interest in the amount of \$3,200.77; and, 3) unspecified punitive damages.

**In Case Number 07-01301:**

In the Statement of Claim, Claimants J. Pedersen, G. Pedersen and J. Pedersen on behalf of her grandchildren, and Grimes requested: 1) damages in an amount to be determined at trial; 2) pre-judgment interest; 3) the return of all commissions, fees, and other benefits that Respondents realized from their wrongful conduct, including margin interest charged to Claimants' accounts; 4) the costs and expenses of bringing this arbitration claim, including expert witness fees; 5) punitive damages in an amount sufficient to deter Respondents Axiom, Martino, Wilson, Siegel, and Gross from repeating their wrongful conduct; 6) an award specifically finding a violation of Fla. Stat. Section 517.301 to request that a court determine entitlement to an award of attorneys' fees, pursuant to Fla. Stat. Section 517.211(6); and, 7) for such other and further relief as the Panel finds to be fair and just.

At the close of the hearing, Claimant J. Pedersen and G. Pedersen and J. Pedersen on behalf of her grandchildren clarified their request for damages from Respondent Gross as the following: 1) damages pursuant to Section 517.211 of the Florida Statutes in the amount of \$31,065.69; 2) pre-judgment interest in the amount of \$5,774.20; and, 3) punitive damages in the amount of \$500,000.00.

At the close of the hearing, Claimant R. Grimes clarified her request for damages from Respondent Gross as the following: 1) damages pursuant to Section 517.211 of the Florida Statutes in the amount of \$170,465.86; 2) pre-judgment interest in the amount of \$31,684.59; and, 3) punitive damages in the amount of \$971,505.15.

**In Case Number 07-01304:**

In the Statement of Claim, Claimant Ezersky requested: 1) unspecified compensatory damages; 2) commissions, mark-downs, mark-ups, and fees; 3) reasonable attorney's fees to be determined by a court of competent jurisdiction (against Respondents Axiom and Gross); 4) interest at the legal rate from the date of purchase or reasonable market return; 5) rescission; 6) unspecified punitive damages; 7) the costs of this proceeding; and, 8) for such other relief as is deemed just and proper.

At the close of the hearing, Claimant Ezersky clarified her request for damages from Respondent Gross as the following: 1) damages pursuant to Section 517.211 of the Florida Statutes in the amount of \$109,032.70; 2) pre-judgment interest in the amount of \$29,343.57; and, 3) unspecified punitive damages.

In its Motion to Dismiss and Statement of Answer, Respondent UBS requested that the Panel: 1) enter an award dismissing the Statement of Claim in its entirety; and, 2) grant such other and further relief as the Panel deemed just and proper, including assessment of all forum fees against Claimant.

**In Case Number 07-01885:**

In the Statement of Claim, Claimants I. Dubibsky and N. Dubinsky requested: 1) unspecified compensatory damages; 2) commissions, markdowns, mark-ups, and fees; 3) reasonable attorney's fees to be determined by a court of competent jurisdiction (against Respondents Axiom and Gross); 4) interest at the legal rate from the date of purchase or reasonable market return; 5) rescission; 6) unspecified punitive damages; 7) the costs of this proceeding; and, 8) such other relief as is deemed just and proper.

At the close of the hearing, Claimants I. Dubibsky and N. Dubinsky clarified their request for damages from Respondent Gross as the following: 1) damages pursuant to Section 517.211 of the Florida Statutes in the amount of \$151,906.49; 2) pre-judgment interest in the amount of \$40,132.14; and, 3) unspecified punitive damages.

In his Statement of Answer, Respondent Gross requested that the Panel dismiss the Statement of Claim.

In its Motion to Dismiss and Statement of Answer, Respondent UBS requested that the Panel: 1) enter an award dismissing the Statement of Claim in its entirety; and, 2) grant such other and further relief as the Panel deemed just and proper, including assessment of all forum fees against Claimants.

**In Case Number 07-01894:**

In the Statement of Claim, Claimants S. Greene and F. Greene requested: 1) unspecified compensatory damages; 2) commissions, mark-downs, mark-ups, and fees; 3) reasonable attorney's fees to be determined by a court of competent jurisdiction (against Respondents Axiom and Gross); 4) interest at the legal rate from the date of purchase or reasonable market return; 5) rescission; 6) unspecified punitive damages; 7) the costs of this proceeding; and, 8) such other relief as is just and proper.

At the close of the hearing, Claimants S. Greene and F. Greene clarified their request for damages from Respondent Gross as the following: 1) damages pursuant to Section 517.211 of the Florida Statutes in the amount of \$74,257.09; 2) pre-judgment interest in the amount of \$19,614.05; and, 3) unspecified punitive damages.

**In Case Number 07-02009:**

In the Statement of Claim, Claimant Wishnew requested: 1) unspecified compensatory damages; 2) commissions, mark-downs, mark-ups, and fees; 3) interest at the legal rate from the date of purchase or reasonable market return; 4) rescission; 5) unspecified punitive damages; 6) the costs of this proceeding; and, 7) such other relief as is just and proper.

At the close of the hearing, Claimant Wishnew clarified her request for damages from Respondent Gross as the following: 1) damages pursuant to Section 517.211 of the Florida Statutes in the amount of \$36,571.09; 2) pre-judgment interest in the amount of \$9,659.78; and, 3) unspecified punitive damages.

In its Motion to Dismiss and Statement of Answer, Respondent UBS requested that the Panel: 1) enter an award dismissing the Statement of Claim in its entirety; and, 2) grant such other and further relief as the Panel deemed just and proper, including assessment of all forum fees against Claimant.

In his Statement of Answer, Respondent Gross requested that the Panel dismiss the Statement of Claim.

**OTHER ISSUES CONSIDERED AND DECIDED**

**In Case Number 07-00624:**

The Panel acknowledges that they have each read the pleadings and other materials filed by the parties.

On or about October 19, 2007, Claimants dismissed, with prejudice, Respondents Martino, Wilson and Siegel.

On or about May 29, 2007, Respondent BSSC and BSCI filed their Statement of Answer and Motion to Dismiss. On or about December 5, 2007, and prior to the Panel ruling on Respondent BSSC's and BSCI's Motion to Dismiss, Claimant dismissed, with prejudice, all claims against Respondents BSSC, BSCI, Axiom, Martino, Wilson, and Siegel.

On or about December 4, 2007, sole remaining Respondent Gross filed for bankruptcy protection in the U.S. Bankruptcy Court, Southern District of Florida (the "Court"). Upon receipt of such notice, FINRA Dispute Resolution closed its file in connection with this matter. On or about November 3, 2008, the Court issued an Order that denied Respondent Gross' petition for bankruptcy.

On or about December 23, 2008, Claimants requested that the Panel re-open the case against Respondent Gross, to which no objection was filed. On or about December 30, 2008, the Panel granted Claimant's request. Accordingly, on or about January 12, 2009, FINRA re-opened the file.

On or about March 24, 2009, Claimants moved to consolidate this matter with the following FINRA arbitration case numbers: 06-04610; 06-04334; 06-04874; 06-05284; 07-00203; 07-00267; 07-00538; 07-00624; 07-01073; 07-01301; 07-01304; 07-01885; 07-01894; and, 07-02009, to which no objection was filed. On or about April 16, 2009, the Panel issued an Order granting Claimants' Motion to Consolidate.

**In Case Number 06-04334:**

On or about March 5, 2007, Claimants filed a Notice of Misnomer stating that they named BSCI in error and the correct Respondent is Bear Stearns Securities Corporation ("BSSC"). Respondent BSCI agreed that the correct Respondent should be BSSC, and the Panel approved the change.

On or about June 4, 2007, Claimant dismissed, with prejudice, all claims against Respondents Martino and Wilson.

On or about June 20, 2007, Claimants settled all claims against Respondents BSSC, Siegal and Axiom.

On or about December 4, 2007, sole remaining Respondent Gross filed for bankruptcy protection in the U.S. Bankruptcy Court, Southern District of Florida (the "Court"). Upon receipt of such notice, FINRA Dispute Resolution closed its file in connection with this matter. On or about November 3, 2008, the Court issued an Order that denied Respondent Gross' petition for bankruptcy.

On or about December 23, 2008, Claimants requested that the Panel re-open the case against Respondent Gross, to which no objection was filed. On or about December 30, 2008, the Panel granted Claimant's request. Accordingly, on or about January 12, 2009,

FINRA re-opened the file.

**In Case Number 06-04610:**

Respondent Siegel did not file with FINRA Dispute Resolution a properly executed Submission Agreement but is required to submit to arbitration pursuant to the Code of Arbitration Procedure (the "Code").

On or about December 21, 2006, Respondent BSCI, Axiom, Martino, Wilson, and Siegel filed their Statement of Answer and Motion to Dismiss. On or about October 25, 2007, and prior to the Panel ruling on Respondents' motion, Claimant dismissed, with prejudice, all claims against Respondents BSCI, Axiom, Martino, Wilson, and Siegel, rendering Respondents' motion moot.

On or about December 4, 2007, sole remaining Respondent Gross filed for bankruptcy protection in the U.S. Bankruptcy Court, Southern District of Florida (the "Court"). Upon receipt of such notice, FINRA Dispute Resolution closed its file in connection with this matter. On or about November 3, 2008, the Court issued an Order that denied Respondent Gross' petition for bankruptcy.

On or about January 21, 2009, Claimants requested that the Panel re-open the case against Respondent Gross, to which no objection was filed. On or about February 17, 2009, the Panel granted Claimant's request. Accordingly, on or about February 20, 2009, FINRA re-opened the file.

**In Case Number 06-04874:**

Respondent Siegel did not file with FINRA Dispute Resolution a properly executed Submission Agreement but is required to submit to arbitration pursuant to the Code.

On or about November 7, 2007, Claimants filed a Notice of Dismissal, with prejudice, of Claims against Respondents Axiom, Martino, Wilson, and Siegel.

On or about December 4, 2007, sole remaining Respondent Gross filed for bankruptcy protection in the U.S. Bankruptcy Court, Southern District of Florida (the "Court"). Upon receipt of such notice, FINRA Dispute Resolution closed its file in connection with this matter. On or about November 3, 2008, the Court issued an Order that denied Respondent Gross' petition for bankruptcy.

On or about January 21, 2009, Claimants requested that the Panel re-open the case against Respondent Gross, to which no objection was filed. Accordingly, on or about January 26, 2009, FINRA re-opened the file.

**In Case Number 06-05284:**

Respondents Martino, Wilson, and Siegel did not file with FINRA Dispute Resolution properly executed Submission Agreements but are required to submit to arbitration pursuant to the Code.

On or about February 9, 2007, Claimants filed their First Amended Statement of Claim adding Respondents Gary Gross, Mark Martino, Maria Wilson, and David Siegel. On or about February 16, 2,009 Claimants filed their Second Amended Statement of Claim adding Claimant Freudmann.

On or about February 6, 2007, Respondent BSCI filed a Motion to Dismiss and Statement of Answer. Prior to the Panel ruling on Respondent BSCI's motion, on or about September 5, 2007, Claimants filed a Notice of Dismissal, with prejudice, of all Respondents except Respondent Gross, rendering Respondent BSCI's motion moot.

On or about December 4, 2007, sole remaining Respondent Gross filed for bankruptcy protection in the U.S. Bankruptcy Court, Southern District of Florida (the "Court"). Upon receipt of such notice, FINRA Dispute Resolution closed its file in connection with this matter. On or about November 3, 2008, the Court issued an order that denied Respondent Gross' petition for bankruptcy.

On or about January 21, 2009, Claimants requested that the Panel re-open the case against Respondent Gross, to which no objection was filed. Accordingly, on or about January 26, 2009, FINRA re-opened the file.

**In Case Number 07-00203:**

On or about March 19, 2007, Respondent BSSC filed a Motion to Dismiss and Statement of Answer. On or about September 27, 2007, Claimants withdrew all Claims against Respondents Martino, Wilson and Siegel. On or about January 29, 2008, and prior to the Panel ruling on Respondent BSSC's motion, Claimants dismissed, with prejudice, Respondents BSSC and Axiom.

On or about December 4, 2007, Respondent Gross filed for bankruptcy protection in the U.S. Bankruptcy Court, Southern District of Florida (the "Court"). Upon receipt of such notice, FINRA Dispute Resolution closed its file in connection with this matter. On or about January 29, 2008, FINRA closed the case without prejudice based on sole remaining Respondent Gross' pending bankruptcy. On or about November 3, 2008, the Court issued an order that denied Respondent Gross' petition for bankruptcy.

On or about December 23, 2008, Claimants requested that the Panel re-open the case against Respondent Gross, to which no objection was filed. Accordingly, on or about January 12, 2009, FINRA re-opened the file.



**In Case Number 07-00267:**

On or about October 25, 2007, Claimants dismissed, with prejudice, Respondent Axiom.

On or about December 4, 2007, sole remaining Respondent Gross filed for bankruptcy protection in the U.S. Bankruptcy Court, Southern District of Florida (the "Court"). Upon receipt of such notice, FINRA Dispute Resolution closed its file in connection with this matter. On or about November 3, 2008, the Court issued an order that denied Respondent Gross' petition for bankruptcy.

On or about January 21, 2009, Claimants requested that the Panel re-open the case against Respondent Gross, to which no objection was filed. Accordingly, on or about January 26, 2009, FINRA re-opened the file.

**In Case Number 07-00538:**

Respondents Axiom, Indigo, BSSC, BSCI, Martino, Wilson, and Siegel did not file with FINRA Dispute Resolution properly executed Submission Agreements but are required to submit to arbitration pursuant to the Code.

On or about July 19, 2007, Claimant dismissed Respondent Indigo, without prejudice.

On or about October 17, 2007, Claimant dismissed with prejudice all their claims against all Respondents, except Respondent Gross.

On or about December 4, 2007, sole remaining Respondent Gross filed for bankruptcy protection in the U.S. Bankruptcy Court, Southern District of Florida (the "Court"). Upon receipt of such notice, FINRA Dispute Resolution closed its file in connection with this matter. On or about November 3, 2008, the Court issued an order that denied Respondent Gross' petition for bankruptcy.

On or about January 21, 2009, Claimants requested that the Panel re-open the case against Respondent Gross, to which no objection was filed. Accordingly, on or about January 26, 2009, FINRA re-opened the file.

**In Case Number 07-01073:**

Respondents BSCI, Axiom, Gross, Martino, Wilson, and Siegel did not file with FINRA Dispute Resolution properly executed Submission Agreements but are required to submit to arbitration pursuant to the Code.

On or about October 25, 2007, Claimant dismissed, with prejudice, all claims against Respondents BSCI, Axiom, Martino, Wilson, and Siegel.

On or about December 4, 2007, sole remaining Respondent Gross filed for bankruptcy

protection in the U.S. Bankruptcy Court, Southern District of Florida (the "Court"). Upon receipt of such notice, FINRA Dispute Resolution closed its file in connection with this matter. On or about November 3, 2008, the Court issued an order that denied Respondent Gross' petition for bankruptcy.

On or about March 3, 2008, Claimants requested that the Panel re-open the case against Respondent Gross, to which no objection was filed. Accordingly, on or about March 5, 2009, FINRA re-opened the file.

**In Case Number 07-01301:**

Respondents Axiom, BSSC, BSCI, Martino, Wilson, and Siegel did not file with FINRA Dispute Resolution properly executed Submission Agreements but are required to submit to arbitration pursuant to the Code.

On or about October 18, 2007, Claimants filed a Notice of Voluntary Dismissal of Claims, with prejudice, against Respondents Martino, Wilson, and Siegel.

On or about April 1, 2008, Claimants filed a Notice of Voluntary Dismissal of Claims, with prejudice, against Respondents Axiom, BSSC, and BSCI.

On or about December 4, 2007, sole remaining Respondent Gross filed for bankruptcy protection in the U.S. Bankruptcy Court, Southern District of Florida (the "Court"). Upon receipt of such notice, FINRA Dispute Resolution closed its file in connection with this matter. On or about November 3, 2008, the Court issued an order that denied Respondent Gross' petition for bankruptcy.

On or about December 23, 2008, Claimants requested that the Panel re-open the case against Respondent Gross, to which no objection was filed. Accordingly, on or about January 12, 2009, FINRA re-opened the file.

**In Case Number 07-01304:**

Respondents Axiom, BSCI, Martino, Wilson, Siegel, Page, and Gross did not file with FINRA Dispute Resolution properly executed Submission Agreements but are required to submit to arbitration pursuant to the Code.

On or about June 20, 2007, Respondent Page notified FINRA Dispute Resolution that he previously filed for bankruptcy protection under the United States Bankruptcy Code. Therefore, the Panel made no determination with respect to the claims asserted against Respondent Page.

On or about August 6, 2007, Respondent UBS filed a Motion to Dismiss and Statement of Answer. On or about May 19, 2008, prior to a ruling by the Panel on Respondent UBS' Motion to Dismiss, Claimant notified FINRA Dispute Resolution that she had

settled her claims with Respondent UBS.

On or about November 15, 2007, Claimant dismissed with prejudice all claims against Respondents Axiom, BSCI, Martino, Wilson, and Siegel.

On or about December 4, 2007, sole remaining Respondent Gross filed for bankruptcy protection in the U.S. Bankruptcy Court, Southern District of Florida (the "Court"). Upon receipt of such notice, FINRA Dispute Resolution closed its file in connection with this matter. On or about November 3, 2008, the Court issued an order that denied Respondent Gross' petition for bankruptcy.

On or about January 21, 2009, Claimants requested that the Panel re-open the case against Respondent Gross, to which no objection was filed. Accordingly, on or about January 26, 2009, FINRA re-opened the file.

**In Case Number 07-01885:**

Respondents Bear Stearns, Axiom, Indigo, Martino, Wilson, Siegel, and Page did not file with FINRA Dispute Resolution properly executed Submission Agreements but are required to submit to arbitration pursuant to the Code of Arbitration Procedure.

On or about August 14, 2007, Respondent UBS filed a Motion to Dismiss and Statement of Answer. On or about May 1, 2008, and prior to a ruling by the Panel on Respondent UBS' Motion to Dismiss, Claimants notified FINRA Dispute Resolution that they had settled their claims with Respondent UBS.

On or about November 19, 2007, Claimant's filed a Notice of Dismissal of Claims, with prejudice, against Respondents Bear Stearns, Axiom, Indigo, Martino, Wilson, and Siegel.

On or about December 4, 2007, sole remaining Respondent Gross filed for bankruptcy protection in the U.S. Bankruptcy Court, Southern District of Florida (the "Court"). Upon receipt of such notice, FINRA Dispute Resolution closed its file in connection with this matter. On or about November 3, 2008, the Court issued an order that denied Respondent Gross' petition for bankruptcy.

On or about January 21, 2009, Claimants requested that the Panel re-open the case against Respondent Gross, to which no objection was filed. Accordingly, on or about January 26, 2009, FINRA re-opened the file.

**In Case Number 07-01894:**

Respondents Axiom, Bear Stearns, Indigo, Martino, Wilson, Siegel, and Gross did not file with FINRA Dispute Resolution properly executed Submission Agreements but are required to submit to arbitration pursuant to the Code.

On or about November 9, 2007, Claimants filed a Notice of Dismissal of Claims, with prejudice, against Respondents Bear Stearns, Axiom, Indigo, Martino, Wilson, and Siegel.

On or about December 4, 2007, sole remaining Respondent Gross filed for bankruptcy protection in the U.S. Bankruptcy Court, Southern District of Florida (the "Court"). Upon receipt of such notice, FINRA Dispute Resolution closed its file in connection with this matter. On or about November 3, 2008, the Court issued an order that denied Respondent Gross' petition for bankruptcy.

On or about January 21, 2009, Claimants requested that the Panel re-open the case against Respondent Gross, to which no objection was filed. Accordingly, on or about February 10, 2009, FINRA re-opened the file.

**In Case Number 07-02009:**

Respondent Axiom did not file with FINRA Dispute Resolution a properly executed Submission Agreement but is required to submit to arbitration pursuant to the Code of Arbitration Procedure.

On or about October 24, 2007, Claimant dismissed with prejudice all claims against Respondent Axiom.

On or about August 24, 2007, Respondent UBS filed a partial Motion to Dismiss and Statement of Answer. On or about June 23, 2008, and prior to a ruling by the Panel on Respondent UBS' Motion to Dismiss, Claimant notified FINRA Dispute Resolution that she had settled her claims with Respondent UBS.

On or about December 4, 2007, sole remaining Respondent Gross filed for bankruptcy protection in the U.S. Bankruptcy Court, Southern District of Florida (the "Court"). Upon receipt of such notice, FINRA Dispute Resolution closed its file in connection with this matter. On or about November 3, 2008, the Court issued an order that denied Respondent Gross' petition for bankruptcy.

On or about January 21, 2009, Claimants requested that the Panel re-open the case against Respondent Gross, to which no objection was filed. Accordingly, on or about January 26, 2009, FINRA re-opened the file.

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, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for

determination as follows:

**In Case Number 07-00624**

**As to Claimants P. Casper, the Casper Trust and the Fisher Trust**

The Panel hereby finds that Respondent Gross engaged in the following unlawful activity, thereby causing damage to the above Claimants:

The unsuitable sales of private placements, false and misleading statements, churning, misrepresentation, which were relied upon by Claimants to their detriment, material omissions unauthorized trading and unauthorized use of margin; and violation of FINRA Rule 405, all of which violations were the proximate cause of damages to Claimants.

In addition this misconduct was in violation of Chapter 517, Florida Statutes.

Furthermore, the Panel specifically finds that the Respondent, Gross had the intent to, and did harm Claimants by engaging in willful and wanton and fragrant disregard of the Claimants' rights and property, in violation of Section 768.73, Florida Statutes.

As a result of the above, Claimants suffered, and are awarded, damages, as follows:

Compensatory Damages, including pre-judgment interest,  
in the amount of \$184,360.00

Punitive Damages, in the amount of \$310,000.00

Reasonable attorneys' fees pursuant to Chapter 517, Florida Statutes, with the amount to be determined by a court of competent jurisdiction.

Post judgment interest at the Florida statutory rate which shall accrue from the date of service of the Award until the date of payment of the Award.

Any and all claims for relief, not specifically addressed herein, including Respondent Martino's, Wilson's, Siegel's and Gross' requests for expungement, are denied.

**As to Claimants A. and J. Casper**

The Panel hereby finds that Respondent Gross engaged in the following unlawful activity, thereby causing damage to the above Claimants:

The unsuitable sales of private placements, false and misleading statements, churning, misrepresentation, which were relied upon by Claimants to their detriment, material omissions, unauthorized trading and unauthorized use of margin, and violation of

FINRA Rule 405, all of which violations were the proximate cause of damages to Claimants.

In addition this misconduct was in violation of Chapter 517, Florida Statutes.

Furthermore, the Panel specifically finds that the Respondent, Gross had the intent to, and did harm Claimants by engaging in willful and wanton and fragrant disregard of the Claimants' rights and property, in violation of Section 768.73, Florida Statutes.

As a result of the above, Claimants suffered, and are awarded, damages, as follows:

Compensatory Damages, including pre-judgment interest,  
in the amount of \$ 314,598.00

Punitive Damages, in the amount of \$ 540,000.00

Reasonable attorneys' fees pursuant to Chapter 517, Florida Statutes, with the amount to be determined by a court of competent jurisdiction.

Post judgment interest at the Florida statutory rate which shall accrue from the date of service of the Award until the date of payment of the Award.

Any and all claims for relief, not specifically addressed herein, including Respondent Martino's, Wilson's, Siegel's and Gross' requests for expungement, are denied

As to Claimants the Greens and the Green Trust

The Panel hereby finds that Respondent Gross engaged in the following unlawful activity, thereby causing damage to the above Claimants:

The unsuitable sales of private placements, false and misleading statements, churning, misrepresentation, which were relied upon by Claimants to their detriment, material omissions, unauthorized trading and unauthorized use of margin, and violation of FINRA Rule 405, all of which violations were the proximate cause of damages to Claimants.

In addition this misconduct was in violation of Chapter 517, Florida Statutes.

Furthermore, the Panel specifically finds that the Respondent, Gross had the intent to, and did harm Claimants by engaging in willful and wanton and fragrant disregard of the Claimants' rights and property, in violation of Section 768.73, Florida Statutes.

As a result of the above, Claimants suffered, and are awarded, damages, as follows:

Compensatory Damages, including pre-judgment interest,

in the amount of \$ 45,511.00

Punitive Damages, in the amount of \$ 76,000.00

Reasonable attorneys' fees pursuant to Chapter 517, Florida Statutes, with the amount to be determined by a court of competent jurisdiction.

Post judgment interest at the Florida statutory rate which shall accrue from the date of service of the Award until the date of payment of the Award.

Any and all claims for relief, not specifically addressed herein, including Respondent Martino's, Wilson's, Siegel's and Gross' requests for expungement, are denied

**In Case Number 06-04334**

**As to the Kramer Claimants collectively**

The Panel hereby finds that Respondent Gross engaged in the following unlawful activity, thereby causing damage to the above Claimants:

The short term trading Mutual Funds, unsuitable sales of private placements, false and misleading statements, which were relied upon by Claimants to their detriment, material omissions, misrepresentation and omission of material information, unauthorized trading and unauthorized use of margin, and violation of FINRA Rule 405, all of which violations were the proximate cause of damages to Claimants.

In addition this misconduct was in violation of Chapter 517, Florida Statutes.

Furthermore, the Panel specifically finds that the Respondent, Gross had the intent to, and did harm Claimants by engaging in willful and wanton and flagrant disregard of the Claimants' rights and property, in violation of Section 768.73, Florida Statutes.

As a result of the above, Claimants suffered, and are awarded, damages, as follows:

Compensatory Damages, including pre-judgment interest,  
in the amount of \$ 14,800.00

Punitive Damages, in the amount of \$570,000.00

Reasonable attorneys' fees pursuant to Chapter 517, Florida Statutes, with the amount to be determined by a court of competent jurisdiction.

Post judgment interest at the Florida statutory rate which shall accrue from the date of service of the Award until the date of payment of the Award.

Any and all claims for relief, not specifically addressed herein, are denied.

**In Case Number 06-04610:**

**As to Sole Claimant Maxine Jaffe**

The Panel hereby finds that Respondent Gross engaged in the following unlawful activity, thereby causing damage to the above Claimant:

The unsuitable sales of securities, including private placements, false and misleading statements and misrepresentation, which were relied upon by Claimant to their detriment, material omissions, and omission of material information, unauthorized trading and unauthorized use of margin, and violation of FINRA Rule 405, all of which violations were the proximate cause of damages to Claimant.

In addition this misconduct was in violation of Chapter 517, Florida Statutes.

Furthermore, the Panel specifically finds that the Respondent, Gross had the intent to, and did harm Claimant by engaging in willful and wanton and fragrant disregard of the Claimant's rights and property, in violation of Section 768.73, Florida Statutes.

As a result of the above, Claimant suffered, and is awarded, damages, as follows:

Compensatory Damages, including pre-judgment interest,  
in the amount of \$ 82,186.00

Punitive Damages, in the amount of \$ 70,000.00

Reasonable attorneys' fees pursuant to Chapter 517, Florida Statutes, with the amount to be determined by a court of competent jurisdiction.

Post judgment interest at the Florida statutory rate which shall accrue from the date of service of the Award until the date of payment of the Award.

Any and all claims for relief, not specifically addressed herein, including Respondent Gross' request for expungement, are denied.

**In Case Number 06-04874**

**As to Claimants Cohen Trust, Kagan Trust and Frances Trust**

These Claimants did not appear to offer evidence to assert their claim, consequently they take nothing by this award.

Any and all claims for relief, not specifically addressed herein, including Claimants'



request for punitive damages and Respondent Gross' request for expungement, are denied.

**In Case Number 06-05284**

**As to Claimants J. and H. Kramer:**

The Panel hereby finds that Respondent Gross engaged in the following unlawful activity, thereby causing damage to the above Claimants:

The unsuitable sales of private placements, false and misleading statements, and misrepresentation, which were relied upon by Claimants to their detriment, unauthorized trading and unauthorized use of margin, and violation of FINRA Rule 405, all of which violations were the proximate cause of damages to Claimants.

In addition this misconduct was in violation of Chapter 517, Florida Statutes.

Furthermore, the Panel specifically finds that the Respondent, Gross had the intent to, and did harm the claimant by engaging in willful and wanton and fragrant disregard of the Claimants' rights and property, in violation of Section 768.73, Florida Statutes.

As a result of the above, Claimants suffered, and are awarded, damages, as follows:

Compensatory Damages, including pre-judgment interest,  
in the amount of \$159,000.00

Punitive Damages, in the amount of \$130,000.00

Reasonable attorneys' fees pursuant to Chapter 517, Florida Statutes, with the amount to be determined by a court of competent jurisdiction.

Post judgment interest at the Florida statutory rate which shall accrue from the date of service of the Award until the date of payment of the Award.

Any and all claims for relief, not specifically addressed herein, including Respondent Gross' request for expungement, are denied.

**As to Claimant Freudmann:**

The Panel finds insufficient evidence to support her claim. She takes nothing by this award.

Any and all claims for relief, not specifically addressed herein, including Claimant Freudmann's request for punitive damages and Respondent Gross' request for expungement, are denied.

**In Case Number 07-00203**

**As to Claimants Randy Greenfield and Randi Greenfield**

The Panel hereby finds that Respondent Gross engaged in the following unlawful activity, thereby causing damage to the above Claimants:

The unsuitable sales of private placements, false and misleading statements, and misrepresentation, which were relied upon by Claimants to their detriment, unauthorized trading, churning, and violation of FINRA Rule 405, all of which violations were the proximate cause of damages to Claimants.

In addition this misconduct was in violation of Chapter 517, Florida Statutes.

Furthermore, the Panel specifically finds that the Respondent, Gross had the intent to, and did harm Claimants by engaging in willful and wanton and fragrant disregard of the Claimants' rights and property, in violation of Section 768.73, Florida Statutes.

As a result of the above, Claimants suffered, and are awarded, damages, as follows:

Compensatory Damages, including pre-judgment interest,  
in the amount of \$314,681.00

Punitive Damages, in the amount of \$540,000.00

Reasonable attorneys' fees pursuant to Chapter 517, Florida Statutes, with the amount to be determined by a court of competent jurisdiction.

Post judgment interest at the Florida statutory rate which shall accrue from the date of service of the Award until the date of payment of the Award.

Any and all claims for relief, not specifically addressed herein, including Respondent Gross' request for expungement, are denied.

**In Case Number 07-00267**

**As to Claimants F. Lindsley and K. Lindsley**

These Claimants did not provide sufficient evidence to assert their claim, consequently they take nothing by this award.

Any and all claims for relief, not specifically addressed herein, including Claimants' request for punitive damages and Respondent Gross' request for expungement, are denied.

**In Case Number 07-00538**

**As to Claimants C. Hoffer, S. Hoffer, C. Hoffer Trust and S. Hoffer Trust**

The Panel hereby finds that Respondent Gross engaged in the following unlawful activity, thereby causing damage to the above Claimants:

The unsuitable sales of private placements, false and misleading statements, and misrepresentation, which were relied upon by Claimants to their detriment, unauthorized trading, unauthorized use of margin, churning, and violation of FINRA Rule 405, all of which violations were the proximate cause of damages to Claimants.

In addition this misconduct was in violation of Chapter 517, Florida Statutes.

Furthermore, the Panel specifically finds that the Respondent, Gross had the intent to, and did harm Claimants by engaging in willful and wanton and flagrant disregard of the Claimants' rights and property, in violation of Section 768.73, Florida Statutes.

As a result of the above, Claimants suffered, and are awarded, damages, as follows:

Compensatory Damages, including interest, in the amount of                    \$1,323,382.00

Punitive Damages, in the amount of     \$1,100,000.00

Reasonable attorneys' fees pursuant to Chapter 517, Florida Statutes, with the amount to be determined by a court of competent jurisdiction.

Post judgment interest at the Florida statutory rate which shall accrue from the date of service of the Award until the date of payment of the Award.

Any and all claims for relief, not specifically addressed herein, including Respondent Martino's, Wilson's and Siegel's request for expungement, are denied.

**In Case Number 07-01073**

**As to Claimants M. Wahl and B. Wahl**

The Panel hereby finds that Respondent Gross engaged in the following unlawful activity, thereby causing damage to the above Claimants:

The unsuitable sales of private placements and securities, false and misleading statements, and misrepresentation, which were relied upon by Claimants to their detriment, unauthorized trading, and violation of FINRA Rule 405, all of which violations were the proximate cause of damages to Claimants.

In addition this misconduct was in violation of Chapter 517, Florida Statutes.

Furthermore, the Panel specifically finds that the Respondent, Gross had the intent to, and did harm Claimants by engaging in willful and wanton and fragrant disregard of the Claimants' rights and property, in violation of Section 768.73, Florida Statutes.

As a result of the above, Claimants suffered, and are awarded, damages, as follows:

Compensatory Damages, including pre-judgment interest,  
in the amount of \$ 15,323.00

Punitive Damages, in the amount of \$ 24,000.00

Reasonable attorneys' fees pursuant to Chapter 517, Florida Statutes, with the amount to be determined by a court of competent jurisdiction.

Post judgment interest at the Florida statutory rate which shall accrue from the date of service of the Award until the date of payment of the Award.

Any and all claims for relief, not specifically addressed herein, are denied.

**In Case Number 07-01301**

As to J. Pedersen and G. Pedersen and J. Pedersen on behalf of her grandchildren

The Panel hereby finds that Respondent Gross engaged in the following unlawful activity, thereby causing damage to the above Claimants:

The unsuitable sales of private placements, false and misleading statements, and misrepresentation, which were relied upon by Claimants to their detriment, unauthorized trading, unauthorized use of margin, churning, and violation of FINRA Rule 405, all of which violations were the proximate cause of damages to Claimants.

In addition this misconduct was in violation of Chapter 517, Florida Statutes.

Furthermore, the Panel specifically finds that the Respondent, Gross had the intent to, and did harm Claimants by engaging in willful and wanton and fragrant disregard of the Claimants' rights and property, in violation of Section 768.73, Florida Statutes.

As a result of the above, Claimants suffered, and are awarded, damages, as follows:

Compensatory Damages, including pre-judgment interest,  
in the amount of \$ 36,739.00

Punitive Damages, in the amount of \$ 62,000.00

Reasonable attorneys' fees pursuant to Chapter 517, Florida Statutes, with the amount to be determined by a court of competent jurisdiction.

Post judgment interest at the Florida statutory rate which shall accrue from the date of service of the Award until the date of payment of the Award.

Any and all claims for relief, not specifically addressed herein, are denied.

As to Claimant Grimes

The Panel hereby finds that Respondent Gross engaged in the following unlawful activity, thereby causing damage to the above Claimant:

The unsuitable sales of private placements, false and misleading statements, and misrepresentation, which were relied upon by Claimant to their detriment, unauthorized trading, unauthorized use of margin, churning, and violation of FINRA Rule 405, all of which violations were the proximate cause of damages to Claimant.

In addition this misconduct was in violation of Chapter 517, Florida Statutes.

Furthermore, the Panel specifically finds that the Respondent, Gross had the intent to, and did harm Claimant by engaging in willful and wanton and fragrant disregard of the Claimant's rights and property, in violation of Section 768.73, Florida Statutes.

As a result of the above, Claimant suffered, and is awarded, damages, as follows:

Compensatory Damages, including pre-judgment interest, in the amount of	\$202,000.00
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Punitive Damages, in the amount of	\$340,000.00
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Reasonable attorneys' fees pursuant to Chapter 517, Florida Statutes, with the amount to be determined by a court of competent jurisdiction.

Post judgment interest at the Florida statutory rate which shall accrue from the date of service of the Award until the date of payment of the Award.

Any and all claims for relief, not specifically addressed herein, are denied.

In Case Number 07-01304

For Sole Claimant Ezersky

The Panel hereby finds that Respondent Gross engaged in the following unlawful activity, thereby causing damage to the above Claimant:

The unsuitable sales of private placements, false and misleading statements, and misrepresentation, which were relied upon by Claimant to their detriment, unauthorized trading, churning, unauthorized liquidation of an annuity, and violation of FINRA Rule 405, all of which violations were the proximate cause of damages to Claimant.

In addition this misconduct was in violation of Chapter 517, Florida Statutes.

Furthermore, the Panel specifically finds that the Respondent, Gross had the intent to, and did harm Claimant by engaging in willful and wanton and fragrant disregard of the Claimant's rights and property, in violation of Section 768.73, Florida Statutes.

As a result of the above, Claimant suffered, and is awarded, damages, as follows:

Compensatory Damages, including pre-judgment interest,  
in the amount of \$138,375.00

Punitive Damages, in the amount of \$220,000.00

Reasonable attorneys' fees pursuant to Chapter 517, Florida Statutes, with the amount to be determined by a court of competent jurisdiction.

Post judgment interest at the Florida statutory rate which shall accrue from the date of service of the Award until the date of payment of the Award.

Any and all claims for relief, not specifically addressed herein, are denied.

**In Case Number 07-01885**

**As to Claimants I. Dubinsky and N. Dubinsky**

The Panel hereby finds that Respondent Gross engaged in the following unlawful activity, thereby causing damage to the above Claimants:

The recommendation of unsuitable investments, unauthorized trading, misrepresentations, and violation of FINRA Rule 405, all of which violations were the proximate cause of damages to Claimants.

In addition this misconduct was in violation of Chapter 517, Florida Statutes.

As a result of the above, Claimants suffered, and are awarded, damages, as follows:

Compensatory Damages, including interest,

in the amount of \$140,000.00

Reasonable attorneys' fees pursuant to Chapter 517, Florida Statutes, with the amount to be determined by a court of competent jurisdiction.

Post judgment interest at the Florida statutory rate which shall accrue from the date of service of the Award until the date of payment of the Award.

Any and all claims for relief, not specifically addressed herein, including Claimants' request for punitive damages, are denied.

**In Case Number 07-01894**

**As to Claimants S. Greene and F. Greene**

The Panel hereby finds that Respondent Gross engaged in the following unlawful activity, thereby causing damage to the above Claimants:

The materially false and misleading statements and misrepresentation, which were relied upon by Claimants to their detriment, material omissions, churning, unauthorized use of margin, and violation of FINRA Rule 405, all of which violations were the proximate cause of damages to Claimants.

In addition this misconduct was in violation of Chapter 517, Florida Statutes.

Furthermore, the Panel specifically finds that the Respondent, Gross had the intent to, and did harm Claimants by engaging in willful and wanton and flagrant disregard of the Claimants' rights and property, in violation of Section 768.73, Florida Statutes.

As a result of the above, Claimants suffered, and are awarded, damages, as follows:

Compensatory Damages, including pre-judgment interest,  
in the amount of \$ 45,510.00

Punitive Damages, in the amount of \$ 80,000.00

Reasonable attorneys' fees pursuant to Chapter 517, Florida Statutes, with the amount to be determined by a court of competent jurisdiction.

Post judgment interest at the Florida statutory rate which shall accrue from the date of service of the Award until the date of payment of the Award.

Any and all claims for relief, not specifically addressed herein, are denied.

**In Case Number 07-02009**

**As to Sole Claimant Wishew**

The Panel hereby finds that Respondent Gross engaged in the following unlawful activity, thereby causing damage to the above Claimant:

The recommendation of unsuitable investments, unauthorized trading and violation of FINRA Rule 405, all of which violations were the proximate cause of damages to Claimant.

In addition this misconduct was in violation of Chapter 517, Florida Statutes.

Furthermore, the Panel specifically finds that the Respondent, Gross had the intent to, and did harm Claimant by engaging in willful and wanton and fragrant disregard of the Claimant's rights and property, in violation of Section 768.73, Florida Statutes.

As a result of the above, Claimant suffered, and is awarded, damages, as follows:

Compensatory Damages, including pre-judgment interest,  
in the amount of \$ 36,500.00

Punitive Damages, in the amount of \$ 36,500.00

Reasonable attorneys' fees pursuant to Chapter 517, Florida Statutes, with the amount to be determined by a court of competent jurisdiction.

Post judgment interest at the Florida statutory rate which shall accrue from the date of service of the Award until the date of payment of the Award.

Any and all claims for relief, not specifically addressed herein, are denied.

**FEES**

Pursuant to the Code of Arbitration Procedure (the "Code"), the following fees are assessed:

**The following fees are assessed in Case Number 07-00624:**

**Filing Fees**

FINRA 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 person at the time of the event giving rise to the dispute. Accordingly, as a party, BSCI is assessed the following:

Member surcharge	= \$ 2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 4,000.00

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 event giving rise to the dispute. Accordingly, as a party, BSSC is assessed the following:

Member surcharge	= \$ 2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 4,000.00

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 event giving rise to the dispute. Accordingly, as a party, Axiom is assessed the following:

Member surcharge	= \$ 2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 4,000.00

**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:

Three (3) Pre-hearing sessions with the Panel @ \$1,200.00/session	= \$ 3,600.00
Pre-hearing conferences: July 13, 2007	1 session
November 7, 2007	1 session
March 31, 2009	1 session
Nine (9) Hearing sessions @ \$1,200.00/session	=\$10,800.00
Hearing Dates: May 27, 2009	3 sessions
May 28, 2009	2 sessions
May 29, 2009	2 sessions
June 19, 2009	2 sessions

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**Total Forum Fees** = \$14,400.00

The Panel has assessed \$1,200.00 of the forum fees to Claimants, in the consolidated arbitration proceeding, jointly and severally.

The Panel has assessed \$12,000.00 of the forum fees to Respondent Gross.

The Panel has assessed \$1,200.00 of the forum fees, for the July 13, 2007 and November 7, 2007 pre-hearing conferences, to all Respondents, jointly and severally, in the pre-consolidated arbitration proceeding, with the exception of Respondent Gross.

The following fees are assessed in Case Number 06-04334:

**Filing Fees**

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

Initial claim filing fee = \$ 250.00

**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 event giving rise to the dispute. Accordingly, as a party, Axiom is assessed the following:

Member surcharge = \$1,500.00  
Pre-hearing process fee = \$ 750.00  
Hearing process fee = \$2,200.00

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 event giving rise to the dispute. Accordingly, as a party, BSSC is assessed the following:

Member surcharge = \$1,500.00  
Pre-hearing process fee = \$ 750.00  
Hearing process fee = \$2,200.00

**Discovery-Related Motion Fees**

Fees apply for each decision rendered on a discovery-related motion.

One (1) Decision on discovery-related motion on the papers  
with (1) one arbitrator @ \$200.00 = \$ 200.00

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Total Discovery-Related Motion Fees = \$ 200.00

The Panel has assessed \$100.00 of the discovery-related motion fees to Claimants, jointly and severally.

The Panel has assessed \$100.00 of the discovery-related motion fees to Respondents, jointly and severally.

**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:

Three (3) Pre-hearing sessions with the Panel @ \$1,000.00/session	= \$3,000.00
Pre-hearing conferences: February 8, 2007	1 session
March 9, 2007	1 session
March 27, 2009	1 session

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Total Forum Fees	= \$ 3,000.00
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The Panel has assessed \$1,000.00 of the forum fees to Claimants, jointly and severally.  
The Panel has assessed \$1,000.00 of the forum fees to Respondents, jointly and severally.

The Panel has assessed \$1,000.00 of the forum fees to Respondent Gross.

The following fees are assessed in Case Number 06-04610:

**Filing Fees**

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

Initial claim filing fee	= \$ 250.00
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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 firm that employed the associated person at the time of the event giving rise to the dispute. Accordingly, as a party, Axiom is assessed the following:

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00

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 event giving rise to the dispute. Accordingly, as a party, BSCI is assessed the following:

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00

**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:

Two (2) Pre-hearing sessions with the Panel @ \$1,000.00/session	= \$2,000.00
Pre-hearing conferences: April 30, 2007	1 session
October 29, 2007	1 session

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Total Forum Fees	= \$ 2,000.00
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The Panel has assessed \$1,000.00 of the forum fees to Claimant Jaffe.  
The Panel has assessed \$500.00 of the forum fees to Respondents, with the exception of Respondent Gross, jointly and severally.  
The Panel has waived \$500.00 of the forum fees.

**The following fees are assessed in Case Number 06-04874:**

**Filing Fees**

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

Initial claim filing fee = \$ 250.00

**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 event giving rise to the dispute. Accordingly, as a party, Axiom is assessed the following:

Member surcharge = \$1,500.00  
Pre-hearing process fee = \$ 750.00  
Hearing process fee = \$2,200.00

**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 the Panel @ \$1,000.00/session = \$1,000.00  
Pre-hearing conference: March 6, 2007 1 session

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Total Forum Fees = \$ 1,000.00

The Panel has assessed \$500.00 of the forum fees to Claimants, jointly and severally.  
The Panel has assessed \$500.00 of the forum fees to Respondents, jointly and severally.

**The following fees are assessed in Case Number 06-05284:**

**Filing Fees**

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

Initial claim filing fee = \$ 250.00

**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 event giving rise to the dispute. Accordingly, as a party, Axiom is assessed the following:

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00

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 event giving rise to the dispute. Accordingly, as a party, BSCI is assessed the following:

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00

**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 the Panel @ \$1,000.00/session	= \$1,000.00
Pre-hearing conference: April 23, 2007	1 session

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Total Forum Fees	= \$ 1,000.00
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The Panel has assessed \$500.00 of the forum fees to Claimants J. Kramer and H. Kramer, jointly and severally.

The Panel has assessed \$500.00 of the forum fees to Respondents, jointly and severally.

**The following fees are assessed in Case Number 07-00203:**

**Filing Fees**

FINRA Dispute Resolution 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 firm that employed the associated person at the time of the event giving rise to the dispute. Accordingly, as a party, Axiom is assessed the following:

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

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 event giving rise to the dispute. Accordingly, as a party, BSSC is assessed the following:

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

**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 a single arbitrator @ \$ 450.00/session	= \$ 450.00
Pre-hearing conference: November 6, 2007	1 session
Two (2) Pre-hearing sessions with the Panel @ \$1,125.00/session	= \$2,250.00
Pre-hearing conferences: May 31, 2007	1 session
March 30, 2009	1 session

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**Total Forum Fees** = \$2,700.00

The Panel has assessed \$787.50 of the forum fees to Claimants, jointly and severally. The Panel has assessed \$787.50 of the forum fees to Respondents, with the exception of Respondent Gross, jointly and severally.

The Panel has assessed \$1,125.00 of the forum fees to Respondent Gross.

**The following fees are assessed in Case Number 07-00267:**

**Filing Fees**

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

Initial claim filing fee	= \$ 225.00
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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 firm that employed the associated person at the time of the event giving rise to the dispute. Accordingly, as a party, Axiom is assessed the following:

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00

**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:

Two (2) Pre-hearing sessions with the Panel @ \$750.00/session	= \$1,500.00
Pre-hearing conferences: June 12, 2007	1 session
April 13, 2009	1 session

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Total Forum Fees = \$ 1,500.00

The Panel has assessed \$375.00 of the forum fees to Claimants, jointly and severally.  
 The Panel has assessed \$375.00 of the forum fees to Respondent Axiom.  
 The Panel has assessed \$750.00 of the forum fees to Respondent Gross.

The following fees are assessed in Case Number 07-00538:

**Filing Fees**

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

Initial claim filing fee	= \$ 250.00
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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 firm that employed the associated person at the time of the event giving rise to the dispute. Accordingly, as a party, Axiom is assessed the following:

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00

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 event giving rise to the dispute. Accordingly, as a party, BSSC is assessed the following:

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00

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 event giving rise to the dispute. Accordingly, as a party, BSCI is assessed the following:

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00

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 event giving rise to the dispute. Accordingly, as a party, Indigo is assessed the following:

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00

**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 the Panel @ \$1,000.00/session	= \$1,000.00
Pre-hearing conference: July 24, 2007 1 session	

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Total Forum Fees	= \$1,000.00
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The Panel has assessed \$500.00 of the forum fees to Claimants, jointly and severally. The Panel has assessed \$500.00 of the forum fees to Respondents, jointly and severally.

**The following fees are assessed in Case Number 07-01073:****Filing Fees**

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

Initial claim filing fee	= \$ 175.00
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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 firm that employed the associated person at the time of the event giving rise to the dispute. Accordingly, as a party, BSCI is assessed the following:

Member surcharge	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,000.00

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 event giving rise to the dispute. Accordingly, as a party, Axiom is assessed the following:

Member surcharge	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,000.00

**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 the Panel @ \$450.00/session = \$ 450.00  
 Pre-hearing conference: August 16, 2007 1 session

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Total Forum Fees = \$ 450.00

The Panel has assessed \$225.00 of the forum fees to Claimants, jointly and severally.  
 The Panel has assessed \$225.00 of the forum fees to Respondents, jointly and severally.

**The following fees are assessed in Case Number 07-01301:**

**Filing Fees**

FINRA Dispute Resolution assessed a filing fee\* for each claim:

Initial claim filing fee = \$1,250.00

*\*The filing fee is made up of a non-refundable and a refundable portion.*

**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 event giving rise to the dispute. Accordingly, as a party, Axiom is assessed the following:

Member surcharge = \$1,500.00  
 Pre-hearing process fee = \$ 750.00  
 Hearing process fee = \$2,200.00

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 event giving rise to the dispute. Accordingly, as a party, BSSC is assessed the following:

Member surcharge = \$1,500.00  
 Pre-hearing process fee = \$ 750.00  
 Hearing process fee = \$2,200.00

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 event giving rise to the dispute. Accordingly, as a party, BSCI is assessed the following:

Member surcharge = \$1,500.00  
 Pre-hearing process fee = \$ 750.00  
 Hearing process fee = \$2,200.00

**Hearing Session Fees and Assessments**

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

One (1) Pre-hearing session with the Panel @ \$1,000.00/session = \$1,000.00  
Pre-hearing conference: August 27, 2007 1 session

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Total Hearing Session Fees = \$1,000.00

The Panel has assessed \$500.00 of the hearing session fees to Claimants, jointly and severally.

The Panel has assessed \$500.00 of the hearing session fees to Respondents, jointly and severally.

The following fees are assessed in Case Number 07-01304:

Filing Fees

FINRA Dispute Resolution assessed a filing fee\* for each claim:

Initial claim filing fee = \$1,250.00

*\*The filing fee is made up of a non-refundable and a refundable portion.*

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 event giving rise to the dispute. Accordingly, as a party, Axiom is assessed the following:

Member surcharge = \$1,500.00  
Pre-hearing process fee = \$ 750.00  
Hearing process fee = \$2,200.00

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 event giving rise to the dispute. Accordingly, as a party, BSCI is assessed the following:

Member surcharge = \$1,500.00  
Pre-hearing process fee = \$ 750.00  
Hearing process fee = \$2,200.00

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 event giving rise to the dispute. Accordingly, as a party, UBS is assessed the following:

Member surcharge = \$1,500.00  
Pre-hearing process fee = \$ 750.00  
Hearing process fee = \$2,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

February 4, 2008 through February 8, 2008, joint request for adjournment = \$ 1,000.00

The Panel has assessed \$500.00 of the adjournment fees to Claimant.  
The Panel has assessed \$500.00 of the adjournment fees to Respondent UBS.

**Contested Motion for Issuance of a Subpoena Fees**

Fees apply for each decision on a contested motion for the issuance of a subpoena.

One (1) Decision on a contested motion for the issuance of a subpoena by  
(3) three arbitrators @ \$200.00/arbitrator = \$ 600.00

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Total Contested Motion for Issuance of Subpoena Fees = \$ 600.00

The Panel has assessed \$300.00 of the contested motion for issuance of subpoena fees to Claimant.

The Panel has assessed \$300.00 of the contested motion for issuance of subpoena fees to Respondent UBS.

**Hearing Session Fees and Assessments**

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

Two (2) Pre-hearing sessions with the Panel @ \$1,000.00/session = \$ 2,000.00  
Pre-hearing conferences: September 24, 2007 1 session  
December 7, 2007 1 session

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Total Hearing Session Fees = \$ 2,000.00

The Panel has assessed \$1,000.00 of the hearing session fees to Claimant.

The Panel has assessed \$1,000.00 of the hearing session fees to Respondent UBS.

**The following fees are assessed in Case Number 07-01885:**

**Filing Fees**

FINRA Dispute Resolution assessed a filing fee\* for each claim:  
Initial claim filing fee = \$1,250.00

*\*The filing fee is made up of a non-refundable and a refundable portion.*

**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 event giving rise to the dispute. Accordingly, as a party, Axiom is assessed the following:

Member surcharge = \$1,500.00

Pre-hearing process fee = \$ 750.00

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 event giving rise to the dispute. Accordingly, as a party, BSCI is assessed the following:

Member surcharge = \$1,500.00  
Pre-hearing process fee = \$ 750.00

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 event giving rise to the dispute. Accordingly, as a party, UBS is assessed the following:

Member surcharge = \$1,500.00  
Pre-hearing process fee = \$ 750.00  
Hearing process fee = \$2,200.00

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 event giving rise to the dispute. Accordingly, as a party, Indigo is assessed the following:

Member surcharge = \$1,500.00  
Pre-hearing process fee = \$ 750.00

#### Hearing Session Fees and Assessments

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

One (1) Pre-hearing session with the Panel @ \$1,000.00/session = \$1,000.00  
Pre-hearing conference: January 7, 2008 1 session

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Total Hearing Session Fees = \$ 1,000.00

The Panel has assessed \$500.00 of the hearing session fees to Claimants, jointly and severally.

The Panel has assessed \$500.00 of the hearing session fees to Respondent UBS.

#### The following fees are assessed in Case Number 07-01894:

##### Filing Fees

FINRA Dispute Resolution assessed a filing fee\* for each claim:  
Initial claim filing fee = \$1,250.00

\*The filing fee is made up of a non-refundable and a refundable portion.

**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 event giving rise to the dispute. Accordingly, as a party, Axiom is assessed the following:

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00

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 event giving rise to the dispute. Accordingly, as a party, BSCI is assessed the following:

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00

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 event giving rise to the dispute. Accordingly, as a party, Indigo is assessed the following:

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00

**Hearing Session Fees and Assessments**

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

The Panel has waived the hearing session fee for the pre-hearing conference held on March 31, 2009.

The following fees are assessed in Case Number 07-02009:

**Filing Fees**

FINRA Dispute Resolution assessed a filing fee\* for each claim:

Initial claim filing fee	= \$1,250.00
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*\*The filing fee is made up of a non-refundable and a refundable portion.*

**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 event giving rise to the dispute. Accordingly, as a party, UBS is assessed the following:

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00

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 event giving rise to the dispute. Accordingly, as a party, Axiom is assessed the following:

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00

**Discovery-Related Motion Fees**

Fees apply for each decision rendered on a discovery-related motion.

One (1) Decision on discovery-related motion on the papers with (1) one arbitrator @ \$200.00	= \$200.00
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<b>Total Discovery-Related Motion Fees</b>	<b>= \$200.00</b>
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The Panel has assessed \$100.00 of the discovery-related motion fees to Claimant.  
The Panel has assessed \$100.00 of the discovery-related motion fees to Respondent UBS.

**Hearing Session Fees and Assessments**

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

One (1) Pre-hearing session with the Panel @ \$1,000.00/session	= \$ 1,000.00
Pre-hearing conference: November 30, 2007 1 session	

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<b>Total Hearing Session Fees</b>	<b>= \$ 1,000.00</b>
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The Panel has assessed \$ 500.00 of the hearing session fees to Claimant.  
The Panel has assessed \$ 500.00 of the hearing session fees to Respondent UBS.

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

**ARBITRATION PANEL**

*Guy K. Stewart, Jr.* - *Public Arbitrator, Presiding Chairperson*  
*Roy B. Gonas* - *Public Arbitrator*  
*Geraldine A. Genco* - *Non-Public Arbitrator*

**Concurring Arbitrators' Signatures**

/s/  
Guy K. Stewart, Jr.  
Public Arbitrator, Presiding Chairperson

August 14, 2009  
Signature Date

/s/  
Roy B. Gonas  
Public Arbitrator

August 14, 2009  
Signature Date

/s/  
Geraldine A. Genco  
Non-Public Arbitrator

August 14, 2009  
Signature Date

August 19, 2009  
Date of Service (For FINRA Dispute Resolution office use only)