Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Dina Moskowitz

Case Number: 05-01934

Names of the Respondents
Summit Brokerage Services, Inc.
Capital Growth Financial, Inc
Michael Scheurich

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Dina Moskowitz, hereinafter referred to as "Claimant": Scott Silver, Esq., Blum & Silver, LLP, Coral Springs, Florida.

For Summit Brokerage Services, Inc. ("Summit"), Lloyd R. Schwed, Esq., Schwed Patten Kahle, LLC, Palm Beach Gardens, Florida.

For Capital Growth Financial, Inc. ("CGF"), Charles E. Scarlett, Esq., Counsel, Capital Growth Financial, Boca Raton, Florida.

Michael Scheurich appeared Pro Se.

CASE INFORMATION

Statement of Claim filed on or about: April 12, 2005.
Claimant signed the Uniform Submission Agreement on: April 5, 2005.
Statement of Answer and Motion to Dismiss filed by Respondent Summit on or about: June 8, 2005.
Respondent Summit signed the Uniform Submission Agreement on: May 23, 2005.
Statement of Answer filed by Respondent CGF on or about: June 2, 2005.
Respondent CGF signed the Uniform Submission Agreement on: April 28, 2005.
Response to Statement of Claim filed by Respondent Scheurich on or about: June 8, 2005.
Respondent Scheurich signed the Uniform Submission Agreement on: May 29, 2005.
Claimant's Response to Summit's Motion to Dismiss filed on or about: June 20, 2005.
Respondent Summit's Reply to Claimant's Response to Summit's Motion to Dismiss filed on or about: July 8, 2005.

CASE SUMMARY

Claimant alleged the following causes of action: 1) churning; 2) misrepresentations; 3) suitability; and 4) unauthorized trading. The causes of action relate to the purchase of

securities including, but not limited to, Flamel Technologies, Xoma Ltd. and Juniper Networks.

Unless specifically admitted in their Answers, Respondents Summit, CGF and Scheurich denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of $100,000.00; 2) interest at the legal rate from the date of purchase or reasonable market return; 3) rescission; 4) punitive damages; 5) costs of the arbitration; and 6) for such other relief as is just and proper.

Respondent Summit requested that the Arbitrators dismiss these claims in their entirety and award Respondent all attorneys' fees and costs incurred.

Respondent CGF requested that the Statement of Claim be dismissed with costs assessed against Claimant.

Respondent Scheurich did not delineate a relief request in his Answer.

OTHER ISSUES CONSIDERED AND DECIDED

On or about August 31, 2005, the Panel deferred ruling on Respondent Summit's Motion to Dismiss until the evidentiary hearing.

Respondents Summit and CGF did not appear at the evidentiary hearings.

During the evidentiary hearing, Claimant stated that the claims against Respondent Summit and Respondent CGF were dismissed prior to the commencement of the evidentiary hearings.

The parties 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:

Respondent Scheurich is found liable under the causes of action for misrepresentation and suitability and shall pay to Claimant the amount of $25,000.00. Respondent Scheurich shall pay interest on the award at the legal rate commencing on July 17, 2006 until the award is paid.

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

punitive damages and attorneys' fees are denied.

FEES

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

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

Initial claim filing fee	= $225.00

Member Fees
Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Respondents Summit and CGF are parties and member firms.

Member surcharge	= $1,100.00
Pre-hearing process fee	= $750.00
Hearing process fee	= $1,700.00
Total Member fees	= $3,550.00

Adjournment Fees
Adjournments granted during these proceedings for which fees were assessed:

There were no adjournment fees incurred during these proceedings.

Three-Day Cancellation Fees
Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

Injunctive Relief Fees
Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

There were no injunctive relief fees assessed during these proceedings.

Forum Fees and Assessments
The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, which lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel @ $750.00 per session = $750.00
Pre-hearing conference: August 31, 2005 1 session

Two (2) Decisions on discovery-related motions on the papers
with one (1) arbitrator @ $200.00 = $400.00
Claimant submitted two (2) discovery-related motions
July 3, 2006
July 12, 2006

Two (2) Hearing sessions @ $750.00 per session = $1,500.00
Hearing Date: July 17, 2006 2 sessions
Total Forum Fees = $2,650.00

The Panel has assessed $2,650.00of the forum fees to Respondent Scheurich.

Administrative Costs
Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= $ 225.00
Total Fees	= $ 225.00
Less payments	= $ 225.00
Balance Due NASD Dispute Resolution	= $ 0.00

Respondent Summit is solely liable for:

Member Fees	= $3,550.00
Total Fees	= $3,550.00
Less payments	= $3,550.00
Balance Due NASD Dispute Resolution	= $ 0.00

Respondent CGF is solely liable for:

Member Fees	= $3,550.00
Total Fees	= $3,550.00
Less payments	= $3,550.00
Balance Due NASD Dispute Resolution	= $ 0.00

Respondent Scheurich is solely liable for:

Forum Fees	= $2,650.00
Total Fees	= $2,650.00
Less payments	= $ 0.00
Balance Due NASD Dispute Resolution	= $2,650.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Arnold Levine, Esq.	-	Public Arbitrator, Presiding Chairperson
Patricia J. Murphy, JD	-	Public Arbitrator
John H. Claudy	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Arnold Levine, Esq.
Public Arbitrator, Presiding Chairperson

July 18, 2006
Signature Date

/s/
Patricia J. Murphy, JD
Public Arbitrator

July 17, 2006
Signature Date

/s/
John H. Claudy
Non-Public Arbitrator

July 19, 2006
Signature Date

July 20, 2006
Date of Service (For NASD Dispute Resolution use only)

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John H. Claudy	-	Non-Public Arbitrator

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Arnold Levine, Esq.
Public Arbitrator, Presiding Chairperson

7/18/06
Signature Date

Patricia J. Murphy, JD
Public Arbitrator

Signature Date

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Non-Public Arbitrator

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Arnold Levine, Esq. Signature Date
Public Arbitrator, Presiding Chairperson

7/17/06
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Public Arbitrator

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Signature Date

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John H. Claudy
Non-Public Arbitrator

July 19, 2006
Signature Date

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