

**Award**  
**NASD Dispute Resolution, Inc.**

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In the Matter of the Arbitration Between:

Albert Anthony Cvitanovich, Claimant v. TITAN/Value Equities Group, Inc. and Jeffrey L. Bordok, Respondents

Case Number: 00-00404

Hearing Site: Los Angeles, California

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**REPRESENTATION OF PARTIES**

For Claimant:

Timothy A. Canning, Esq.  
Law Offices of Timothy A.  
Canning  
San Francisco, California

For Respondents:

G. Thomas Fleming III, Esq.  
Craig R. Bockman, Esq.  
Catherine L. Dellecker, Esq.  
Jones, Bell, Abbott, Fleming  
& Fitzgerald L.L.P.  
Los Angeles, California

**CASE INFORMATION**

Statement of Claim filed: January 3, 2000

Claimant's Uniform Submission Agreement filed: January 3, 2000

Joint Statement of Answer filed by Respondents TITAN/Value Equities Group, Inc. and Jeffrey L. Bordok: August 31, 2000

Respondent TITAN/Value Equities Group, Inc.'s Uniform Submission Agreement signed: July 20, 2000

Respondent Jeffrey L. Bordok's Uniform Submission Agreement signed: September 12, 2000

**CASE SUMMARY**

Claimant alleged breach of contract, statutory 10b-5 and common law fraud, breach of fiduciary duty, intentional and negligent misrepresentation, negligence, violation of federal and state

securities laws, and breach of NASD Rules of Fair Practice. The dispute involves the purchase and/or sale of IDM Oak Park North and Alert Income Partners V Ltd. stock.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

### **RELIEF REQUESTED**

Claimant requested unspecified compensatory damages, punitive damages, interest, and sought reimbursement for arbitration costs.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety, and sought reimbursement for arbitration costs.

### **OTHER ISSUES CONSIDERED AND DECIDED**

On September 26, 2001, the parties and the panel convened a telephonic pre-hearing conference for oral argument on Respondents' Motion to Dismiss. The Panel took the matter under advisement, deliberated, and granted Respondents' Motion.

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, and oral argument from both sides on Respondents' Motion to Dismiss, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Respondents TITAN/Value Equities Group, Inc. and Jeffrey L. Bordok's Motion to Dismiss is granted.
- 2) Claimant's Statement of Claim is dismissed with prejudice.
- 3) The parties shall bear their respective costs, including attorney's fees.
- 4) All other relief requested and not expressly granted is denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD Dispute Resolution, Inc. received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 250.00
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#### **Member Fees**

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events which gave rise to the dispute, claim, or controversy. Accordingly, the member firm TITAN/Value Equities Group, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 1,200.00
Pre-Hearing Process Fee	= \$ 600.00
Hearing Process Fee	= \$ 2,000.00
<b>Total Member Fees</b>	<b>= \$ 3,800.00</b>

#### **Forum Fees and Assessments**

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair or Panel. The following fees are assessed:

1 Pre-hearing conference session with a single arbitrator @ \$ 450.00/session	= \$ 450.00
Pre-hearing conference: April 5, 2001 1 session	
2 Pre-hearing conference sessions with the Panel @ \$ 1,000.00/session	= \$ 2,000.00
Pre-hearing conferences: March 8, 2001 1 session	
September 26, 2001 1 session	
<b>Total Forum Fees</b>	<b>= \$ 2,450.00</b>

1. The Panel assessed \$500.00 of the forum fees to Claimant.
2. The Panel assessed \$1,950.00 of the forum fees jointly and severally to Respondents TITAN/Value Equities Group, Inc. and Jeffrey L. Bordok.

**Fee Summary**

1. Claimant Albert Anthony Cvitanovich is charged with the following fees and costs:

Initial Filing Fee	= \$ 250.00
Forum Fees	= \$ 500.00
Total Fees	= \$ 750.00
Less payments	= \$(1,250.00)
Refund Due Claimant	= \$ (500.00)

3. Respondent TITAN/Value Equities Group, Inc., is charged with the following fees and costs:

Member Fees	= \$ 3,800.00
Less payments	= \$(3,800.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ 0

4. Respondents TITAN/Value Equities Group, Inc. and Jeffrey L. Bordok are charged jointly and severally with the following fees and costs:

Forum Fees	= \$ 1,950.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,950.00

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

**ARBITRATION PANEL**

Elizabeth A. Copley, Esq.

Chair, Public Arbitrator

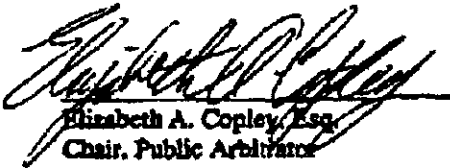
Robert W. Vernon, CPA

Public Arbitrator

Grace L. Hayne

Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

  
Elizabeth A. Copley, Esq.  
Chair, Public Arbitrator

11/17/01  
Signature Date

Robert W. Vernon, CPA  
Public Arbitrator

Signature Date

Grace L. Hayne  
Non-Public Arbitrator

Signature Date

11/20/01  
Date of Service

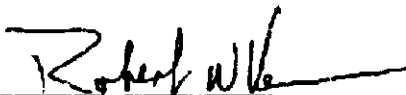
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Elizabeth A. Copley, Esq.	-	Chair, Public Arbitrator
Robert W. Vernon, CPA	-	Public Arbitrator
Grace L. Heyne	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

Elizabeth A. Copley, Esq.  
Chair, Public Arbitrator

Signature Date

  
Robert W. Vernon, CPA  
Public Arbitrator

11/15/01  
Signature Date

Grace L. Heyne  
Non-Public Arbitrator

Signature Date

11/20/01  
Date of Service

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Robert W. Vernon, CPA

Public Arbitrator

Grace L. Heyne

Non-Public Arbitrator

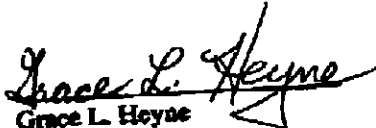
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Elizabeth A. Copley, Esq.  
Chair, Public Arbitrator

Signature Date

Robert W. Vernon, CPA  
Public Arbitrator

Signature Date

  
Grace L. Heyne  
Non-Public Arbitrator

1-19-2001  
Signature Date

11/20/01  
Date of Service