

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Michael R. Sabino, (Claimant) vs. Goldis-Pittsburg Institutional Services, Inc. a/k/a Pittsburg Institutional, Inc. a/k/a Pittsburg Institutional Services, Inc., (Respondent)

Case Number: 00-00974

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Michael R. Sabino, hereinafter referred to as "Claimant": Diana C. Prevete, Esq., Albanese, Albanese & Fiore LLP, Garden City, NY.

Respondent, Goldis Pittsburg Institutional Services, Inc. a/k/a Pittsburg Institutional, Inc. a/k/a Pittsburg Institutional Services, Inc., hereinafter referred to as "Respondent": Joseph N. Paykin, Esq., Raice Paykin & Krieg LLP, New York, NY. Previously represented by: Barbara J. Glenns, Esq., a sole practitioner, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: March 3, 2000.

Claimant signed the Uniform Submission Agreement: February 23, 2000.

Statement of Answer filed by Respondent on or about: May 17, 2000.

Respondent signed the Uniform Submission Agreement: April 25, 2000.

CASE SUMMARY

Claimant asserted the following causes of action: breach of employment agreement and unpaid salary and bonus compensation.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant has failed to state a claim upon which relief can be granted; Claimant's claims are barred by the doctrines of estoppel, waiver, laches, and ratification; Claimant's claims are barred by the statute of frauds and by the applicable statute of limitations; the material facts regarding the terms of the at will employment of Claimant by Respondent were fully disclosed to Claimant and there were no material misstatements or omissions with respect thereto; Claimants did not rely upon any alleged false or misleading statements or omissions by Respondent, and accordingly, any

alleged damages or injury were not caused by Respondent; Claimant has failed to exercise due care with respect to his employment; Respondent did not engage in any devise, scheme, or artifice to defraud and at all times acted without scienter or any intention to defraud; and Respondent did not breach a contract where there is no valid and/or enforceable contract.

RELIEF REQUESTED

Claimant requested:

- a. Compensatory damages in the amount of \$30,000.00 in unpaid bonus, together with interest from January 1999;
- b. Compensatory damages in the amount of \$212,500.00 in unpaid annual salary, together with interest from June 15, 1999; and
- c. Such other and further relief as the Panel may deem just and proper, together with attorneys' fees, costs, and disbursements of this arbitration.

Respondent requested:

- a. That Claimant take nothing by his Statement of Claim;
- b. That this action be dismissed;
- c. That any and all costs of this proceeding be assessed against Claimant; and
- d. That the Panel award Respondent its costs in defending this action, including attorneys' fees, other costs and expenses, and any other relief that the Panel deems appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

During the hearing in this matter, Respondent made a motion to dismiss. After due consideration, the Panel ruled against said motion.

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:

1. Claimant's claims are hereby dismissed in their entirety.
2. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee = \$ 300.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, Goldis-Pittsburg Institutional Services, Inc. a/k/a Pittsburg Institutional, Inc. a/k/a Pittsburg Institutional Services, Inc. is a party.

Member surcharge	= \$1,500.00	Member surcharge
Pre-hearing process fee	= \$ 600.00	Pre-hearing process fee
Hearing process fee	= \$2,500.00	Hearing process fee

Adjournment Fees

Adjournments requested during these proceedings:

March 27 & 28, 2001, adjournment by Respondent	= \$1,125.00
June 27 & 28, 2001, adjournment by Respondent	= \$1,000.00

Forum Fees and Assessments

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

One (1) Pre-hearing session with Panel x \$1,125.00	= \$1,125.00
Pre-hearing conference: August 1, 2000 1 session	
Two (2) Hearing sessions x \$1,125.00	= \$2,250.00
Hearing Date: August 22, 2001 2 sessions	
Total Forum Fees	= \$3,375.00

1. The Panel has assessed \$1,687.50 of the forum fees against Claimant.
2. The Panel has assessed \$1,687.50 of the forum fees against Respondent.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= <u>\$1,687.50</u>
Total Fees	= \$1,987.50
<u>Less payments</u>	= <u>\$1,425.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 562.50

2. Respondent be and hereby is solely liable for:

Member Fees	= \$4,600.00
Adjournment Fee	= \$2,125.00
<u>Forum Fees</u>	= <u>\$1,687.50</u>
Total Fees	= \$8,412.50
<u>Less payments</u>	= <u>\$3,294.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$5,118.50

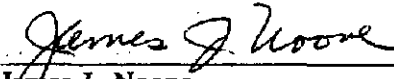
All balances are due and payable to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

James J. Noone	-	Industry Arbitrator, Presiding Chair
Jerry P. DeNigris	-	Industry Arbitrator
Douglas F. Stone, Esq.	-	Industry Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



James J. Noone
Industry Arbitrator, Presiding Chair



Signature Date

Jerry P. DeNigris
Industry Arbitrator

Signature Date

Douglas F. Stone, Esq.
Industry Arbitrator

Signature Date

October 5, 2001
Date of Service (For NASD office use only)

ARBITRATION PANEL


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Signature Date



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Industry Arbitrator

9/13/01
Signature Date

October 5, 2001
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