

Modified Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Frank Vina, Diana Vina, and Leanna Vina, (Claimants) vs. Sherwood Securities Corp. a/k/a NDB Capital Markets, Suretrade, Inc., Fleet Securities, Inc., and FleetBoston Robertson Stephens, Inc., (Respondents)

Case Number: 00-01202

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimants, Frank Vina ("F. Vina"), Diana Vina ("D. Vina"), and Leanna Vina ("L. Vina"), hereinafter collectively referred to as "Claimants": Helen Mangano, Esq., a sole practitioner, Bronxville, NY.

Respondent, Sherwood Securities Corp. a/k/a NDB Capital Markets ("Sherwood"): Douglas P. Lobel, Esq., Kelley Drye & Warren LLP, Washington, DC.

Respondents, Suretrade, Inc. ("Suretrade"), Fleet Securities, Inc. ("Fleet"), and FleetBoston Robertson Stephens, Inc. ("FleetBoston"): Joel E. Davidson, Esq. and Joanne DiStaulo, Esq., Law Offices of Joel E. Davidson, Esq., PC, Park Ridge, NJ.

CASE INFORMATION

Statement of Claim filed on or about: March 17, 2000.

Amendment to Statement of Claim filed on or about: August 29, 2000.

Reply to Motion to Dismiss Fleet and FleetBoston and Further Amendment to Statement of Claim filed by Claimants on or about: November 21, 2000.

Reply to Suretrade's Counterclaim filed by Claimants on or about: May 10, 2000.

Response to Sherwood's Motion to Dismiss filed by Claimants on or about: August 21, 2000.

Reply to the Motion to Dismiss FleetBoston filed by Claimants on or about: April 14, 2001.

F. Vina signed the Uniform Submission Agreement: March 7, 2000.

D. Vina signed the Uniform Submission Agreement: March 8, 2000.

L. Vina signed the Uniform Submission Agreement: March 18, 2000.

F. Vina signed the Revised Uniform Submission Agreement: December 19, 2000.

D. Vina signed the Revised Uniform Submission Agreement: December 20, 2000.

L. Vina signed the Revised Uniform Submission Agreement: December 20, 2000.

Statement of Answer and Motion to Dismiss filed by Sherwood on or about: August 11, 2000.

Sherwood did not sign a Uniform Submission Agreement.

Statement of Answer and Counterclaim filed by Suretrade on or about: April 28, 2000.

Statement of Answer filed by Fleet and FleetBoston on or about: April 5, 2001.

Motion to Dismiss filed by FleetBoston on or about: April 5, 2001.

Motion to Dismiss Fleet and FleetBoston filed by Suretrade on or about: November 13, 2000.

Suretrade signed the Uniform Submission Agreement: April 27, 2000.

Fleet signed the Uniform Submission Agreements: April 6, 2001.

FleetBoston signed the Uniform Submission Agreements: April 10, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: fraud; negligence; unsuitability; improper and unauthorized mishandling of accounts; inadequate disclosure of risks; and unfair pricing. Claimants' claim involved the stock of Teletimer International Inc ("Teletimer").

Unless specifically admitted in its Answer, Sherwood denied the allegations made in the Statement of Claim and asserted the following defenses: Claimants have not paid for the trade in question and therefore have suffered no damages; at no time during the trade at issue did Sherwood have any relationship with or duty to Claimants; because Claimants were never customers of Sherwood, the NASD Rules of Fair Practice do not apply between Sherwood and Claimants; even if Sherwood owed Claimants a duty, Sherwood fulfilled its duty of best execution; Claimants could have entered a limit order to buy the stock in question thereby reducing their risk of loss, but they chose to enter a market order instead; and Claimants never conducted any investigation of the security at issue.

Unless specifically admitted in its Answer, Suretrade denied the allegations made in the Statement of Claim and asserted the following defenses: Claimants' demand for "compensatory damages" does not state a claim for relief and Claimants have not suffered any losses at all from Suretrade; L. Vina was not on the account at issue and has not stated a claim for relief; Claimants are not entitled to any award of attorneys' fees in this arbitration; the Statement of Claim fails to state a cause of action; Suretrade is not responsible for any losses incurred by an investor who places an unsolicited order on line; and Claimants have asserted legally baseless defenses and abused the legal system in filing this claim.

In its Counterclaim, Suretrade asserted the following causes of action: failure to pay for the purchase of the stock in question resulting in a deficit in their account.

Unless specifically admitted in their Reply, Claimants denied the allegations made in the Counterclaim and asserted the following defenses: Claimants at all times and in fact initiated a good faith effort to resolve their dispute; Suretrade was given no authority, nor does any exist, to freeze the assets of Claimants; the representations of Suretrade literature and its on-line communications were that no trade could be executed without cash to cover the trade; Suretrade was reckless in disregarding the cash positions in Claimants' accounts; and no trade should ever have been executed or permitted for such an over the counter penny bulletin board stock, with such inherent potential for fraud.

Unless specifically admitted in their Answer, Fleet and FleetBoston denied the allegations made in the Amended Statement of Claim and asserted the following defenses: FleetBoston had no involvement with Claimants and is improperly named in this proceeding; the Amended Statement of Claim contains absolutely no indication of any factual or legal basis for asserting a cognizable claim against FleetBoston, a completely disinterested, uninvolved, and improperly named entity; FleetBoston was not involved in the trading of or pricing of Teletimer stock; Fleet did not and does not have any relationship with Claimants that would give rise to a duty or responsibility owed to Claimants in regards to the trades at issue; and Claimants' unspecified and unsubstantiated allegations are not supported by any facts or circumstances that suggest a valid claim for liability on the part of Fleet.

RELIEF REQUESTED

Claimants requested:

1. Compensatory damages in the amount of \$90,000.00, representing the approximate amount of \$85,000.00 in the joint account of Frank and Diana Vina and the approximate amount of \$5,000.00 in the account of Leanna Vina;
2. Punitive damages in accordance with Florida statutes, and as appropriate, up to a total damages of \$270,000.00 or treble the compensatory claim;
3. All costs, filing fees, attorneys' fees, and all other consequential costs related to having to bring this action; and
4. Such other and equitable relief as the Panel deems just and appropriate during the action and at the conclusion of the hearing.

Sherwood requested that the Panel dismiss this claim and award Sherwood its attorneys' fees and forum fees in this case.

In its Answer and Counterclaim, Suretrade requested a declaration that it is entitled to the \$17,000.00 of frozen assets in Claimants' account, plus an award of the balance of the deficit in the approximate amount of \$63,000.00, plus interest and such other relief as may seem proper.

Fleet and FleetBoston requested the granting of the Motion to Dismiss FleetBoston, as well as reasonable attorneys' fees, NASD forum fees, and NASD surcharge fees.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearings in this matter, the Panel granted the Motion to Dismiss FleetBoston with prejudice. Claimants subsequently made a Motion for Reconsideration and Adjudication of the Motion to Dismiss FleetBoston, which was denied by the Panel.

During the hearings in this matter, Claimants reasserted a Motion for an Adverse Inference Sanction that they had made earlier in the case. The Panel denied said Motion.

During the hearings in this matter, Sherwood moved for dismissal with costs to be assessed against Claimants. After due consideration, the Panel granted Sherwood's Motion.

The Panel granted Claimants' request to allow certain of their witnesses to give telephonic testimony.

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

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, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants' claims are hereby dismissed in their entirety.
2. Claimants Frank and Diana Vina be and hereby are jointly and severally liable for and shall pay to Suretrade the sum of \$80,000.00 as compensatory damages, plus interest at 9% for sixteen months in the amount of \$9,600.00, for a total of \$89,600.00 to be paid as follows:
 - a. Suretrade shall unfreeze and take possession of the \$15,000.00 held in Claimants' accounts;

- b. The balance of \$74,600.00 shall be paid as follows without further interest:
- The first payment of \$24,866.00 is to be paid within 90 days of the date of this Award;
 - The second payment of \$24,867.00 is to be paid one year from the date of the first payment; and
 - The third and final payment in the amount of \$24,867.00 is to be paid two years from the date of the first payment.
3. Suretrade and Fleet's motion for sanctions for misrepresentation and concealment of documents, for a sanction of Claimants' attorney, and for a statement of censure is hereby denied.
4. 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
Counterclaim filing fee	= \$ 1,000.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person at the time of the events giving rise to the dispute. In this matter, Sherwood Securities Corp. a/k/a NDB Capital Markets, Suretrade, Inc., Fleet Securities, Inc., and FleetBoston Robertson Stephens, Inc. are parties.

Sherwood Securities Corp. a/k/a NDB Capital Markets

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

Suretrade, Inc.

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

Fleet Securities, Inc.

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

FleetBoston Robertson Stephens, Inc.

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

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: February 28, 2001	1 session

Ten (10) Hearing sessions x \$1,125.00	= \$11,250.00
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Hearing Dates:	June 4, 2001	2 sessions
	June 5, 2001	2 sessions
	June 6, 2001	2 sessions
	June 7, 2001	2 sessions
	June 8, 2001	2 sessions

Total Forum Fees	= \$12,375.00
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The Panel has assessed all of the forum fees jointly and severally against Claimants.

Fee Summary

1. Claimants be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$12,375.00
Total Fees	= \$12,675.00
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution, Inc.	= \$11,250.00

2. Sherwood be and hereby is solely liable for:

<u>Member Fees</u>	= \$ 4,600.00
Total Fees	= \$ 4,600.00
<u>Less payments</u>	= \$ 4,600.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

3. Suretrade be and hereby is solely liable for:

Counterclaim Filing Fee	= \$ 1,000.00
<u>Member Fees</u>	= \$ 4,600.00
Total Fees	= \$ 5,600.00
<u>Less payments</u>	= \$ 2,950.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 2,650.00

4. Fleet be and hereby is solely liable for:

<u>Member Fees</u>	= \$ 4,600.00
Total Fees	= \$ 4,600.00
<u>Less payments</u>	= \$ 4,600.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

5. FleetBoston be and hereby is solely liable for:

<u>Member Fees</u>	= \$ 4,600.00
Total Fees	= \$ 4,600.00
<u>Less payments</u>	= \$ 3,100.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,500.00


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

ARBITRATION PANEL

Cynthia A. DiMarco, Esq.	-	Public Arbitrator, Presiding Chair
Blair Allen, Esq.	-	Public Arbitrator
Marco Vega	-	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.


Cynthia A. DiMarco, Esq.
Public Arbitrator, Presiding Chair

7-24-01
Signature Date

Blair Allen, Esq.
Public Arbitrator

Signature Date

Marco Vega
Industry Arbitrator

Signature Date

July 27, 2001
Date of Service (For NASD office use only)

ARBITRATION PANEL

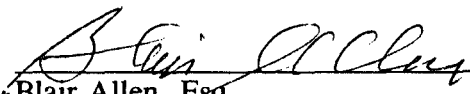
Cynthia A. DiMarco, Esq.	-	Public Arbitrator, Presiding Chair
Blair Allen, Esq.	-	Public Arbitrator
Marco Vega	-	Industry Arbitrator

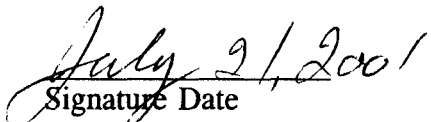
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Cynthia A. DiMarco, Esq.
Public Arbitrator, Presiding Chair

Signature Date


Blair Allen, Esq.
Public Arbitrator


Signature Date

Marco Vega
Industry Arbitrator

Signature Date

July 27, 2001
Date of Service (For NASD office use only)

ARBITRATION PANEL

Cynthia A. DiMarco, Esq.	-	Public Arbitrator, Presiding Chair
Blair Allen, Esq.	-	Public Arbitrator
Marco Vega	-	Industry Arbitrator

Concurring Arbitrators' Signatures

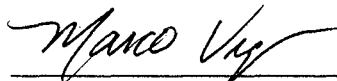
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Cynthia A. DiMarco, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Blair Allen, Esq.
Public Arbitrator

Signature Date


Marco Vega
Industry Arbitrator


Signature Date

July 27, 2001
Date of Service (For NASD office use only)

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Frank Vina, Diana Vina, and Leanna Vina, (Claimants) vs. Sherwood Securities Corp. a/k/a NDB Capital Markets, Suretrade, Inc., Fleet Securities, Inc., and FleetBoston Robertson Stephens, Inc., (Respondents)

Case Number: 00-01202

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimants, Frank Vina ("F. Vina"), Diana Vina ("D. Vina"), and Leanna Vina ("L. Vina"), hereinafter collectively referred to as "Claimants": Helen Mangano, Esq., a sole practitioner, Bronxville, NY.

Respondent, Sherwood Securities Corp. a/k/a NDB Capital Markets ("Sherwood"): Douglas P. Lobel, Esq., Kelley Drye & Warren LLP, Washington, DC.

Respondents, Suretrade, Inc. ("Suretrade"), Fleet Securities, Inc. ("Fleet"), and FleetBoston Robertson Stephens, Inc. ("FleetBoston"): Joel E. Davidson, Esq. and Joanne DiStaulo, Esq., Law Offices of Joel E. Davidson, Esq., PC, Park Ridge, NJ.

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Sherwood did not sign a Uniform Submission Agreement.

Statement of Answer and Counterclaim filed by Suretrade on or about: April 28, 2000.

Statement of Answer filed by Fleet and FleetBoston on or about: April 5, 2001.

Motion to Dismiss filed by FleetBoston on or about: April 5, 2001.

Motion to Dismiss Fleet and FleetBoston filed by Suretrade on or about: November 13, 2000.

Suretrade signed the Uniform Submission Agreement: April 27, 2000.

Fleet signed the Uniform Submission Agreements: April 6, 2001.

FleetBoston signed the Uniform Submission Agreements: April 10, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: fraud; negligence; unsuitability; improper and unauthorized mishandling of accounts; inadequate disclosure of risks; and unfair pricing. Claimants' claim involved the stock of Teletimer International Inc ("Teletimer").

Unless specifically admitted in its Answer, Sherwood denied the allegations made in the Statement of Claim and asserted the following defenses: Claimants have not paid for the trade in question and therefore have suffered no damages; at no time during the trade at issue did Sherwood have any relationship with or duty to Claimants; because Claimants were never customers of Sherwood, the NASD Rules of Fair Practice do not apply between Sherwood and Claimants; even if Sherwood owed Claimants a duty, Sherwood fulfilled its duty of best execution; Claimants could have entered a limit order to buy the stock in question thereby reducing their risk of loss, but they chose to enter a market order instead; and Claimants never conducted any investigation of the security at issue.

Unless specifically admitted in its Answer, Suretrade denied the allegations made in the Statement of Claim and asserted the following defenses: Claimants' demand for "compensatory damages" does not state a claim for relief and Claimants have not suffered any losses at all from Suretrade; L. Vina was not on the account at issue and has not stated a claim for relief; Claimants are not entitled to any award of attorneys' fees in this arbitration; the Statement of Claim fails to state a cause of action; Suretrade is not responsible for any losses incurred by an investor who places an unsolicited order on line; and Claimants have asserted legally baseless defenses and abused the legal system in filing this claim.

In its Counterclaim, Suretrade asserted the following causes of action: failure to pay for the purchase of the stock in question resulting in a deficit in their account.

Unless specifically admitted in their Reply, Claimants denied the allegations made in the Counterclaim and asserted the following defenses: Claimants at all times and in fact initiated a good faith effort to resolve their dispute; Suretrade was given no authority, nor does any exist, to freeze the assets of Claimants; the representations of Suretrade literature and its on-line communications were that no trade could be executed without cash to cover the trade; Suretrade was reckless in disregarding the cash positions in Claimants' accounts; and no trade should ever have been executed or permitted for such an over the counter penny bulletin board stock, with such inherent potential for fraud.

Unless specifically admitted in their Answer, Fleet and FleetBoston denied the allegations made in the Amended Statement of Claim and asserted the following defenses: FleetBoston had no involvement with Claimants and is improperly named in this proceeding; the Amended Statement of Claim contains absolutely no indication of any factual or legal basis for asserting a cognizable claim against FleetBoston, a completely disinterested, uninvolved, and improperly named entity; FleetBoston was not involved in the trading of or pricing of Teletimer stock; Fleet did not and does not have any relationship with Claimants that would give rise to a duty or responsibility owed to Claimants in regards to the trades at issue; and Claimants' unspecified and unsubstantiated allegations are not supported by any facts or circumstances that suggest a valid claim for liability on the part of Fleet.

RELIEF REQUESTED

Claimants requested:

1. Compensatory damages in the amount of \$90,000.00, representing the approximate amount of \$85,000.00 in the joint account of Frank and Diana Vina and the approximate amount of \$5,000.00 in the account of Leanna Vina;
2. Punitive damages in accordance with Florida statutes, and as appropriate, up to a total damages of \$270,000.00 or treble the compensatory claim;
3. All costs, filing fees, attorneys' fees, and all other consequential costs related to having to bring this action; and
4. Such other and equitable relief as the Panel deems just and appropriate during the action and at the conclusion of the hearing.

Sherwood requested that the Panel dismiss this claim and award Sherwood its attorneys' fees and forum fees in this case.

In its Answer and Counterclaim, Suretrade requested a declaration that it is entitled to the \$17,000.00 of frozen assets in Claimants' account, plus an award of the balance of the deficit in the approximate amount of \$63,000.00, plus interest and such other relief as may seem proper.

Fleet and FleetBoston requested the granting of the Motion to Dismiss FleetBoston, as well as reasonable attorneys' fees, NASD forum fees, and NASD surcharge fees.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearings in this matter, the Panel granted the Motion to Dismiss FleetBoston with prejudice. Claimants subsequently made a Motion for Reconsideration and Adjudication of the Motion to Dismiss FleetBoston, which was denied by the Panel.

During the hearings in this matter, Claimants reasserted a Motion for an Adverse Inference Sanction that they had made earlier in the case. The Panel denied said Motion.

During the hearings in this matter, Sherwood moved for dismissal with costs to be assessed against Claimants. After due consideration, the Panel granted Sherwood's Motion.

The Panel granted Claimants' request to allow certain of their witnesses to give telephonic testimony.

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

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, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants' claims are hereby dismissed in their entirety.
2. Claimants be and hereby are jointly and severally liable for and shall pay to Suretrade the sum of \$80,000.00 as compensatory damages, plus interest at 9% for sixteen months in the amount of \$9,600.00, for a total of \$89,600.00 to be paid as follows:
 - a. Suretrade shall unfreeze and take possession of the \$15,000.00 held in Claimants' accounts;

- b. The balance of \$74,600.00 shall be paid as follows without further interest:
- The first payment of \$24,866.00 is to be paid within 90 days of the date of this Award;
 - The second payment of \$24,867.00 is to be paid one year from the date of the first payment; and
 - The third and final payment in the amount of \$24,867.00 is to be paid two years from the date of the first payment.
3. Suretrade and Fleet's motion for sanctions for misrepresentation and concealment of documents, for a sanction of Claimants' attorney, and for a statement of censure is hereby denied.
4. 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
Counterclaim filing fee	= \$ 1,000.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person at the time of the events giving rise to the dispute. In this matter, Sherwood Securities Corp. a/k/a NDB Capital Markets, Suretrade, Inc., Fleet Securities, Inc., and FleetBoston Robertson Stephens, Inc. are parties.

Sherwood Securities Corp. a/k/a NDB Capital Markets

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

Suretrade, Inc.

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

Fleet Securities, Inc.

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

FleetBoston Robertson Stephens, Inc.

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

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: February 28, 2001	1 session

Ten (10) Hearing sessions x \$1,125.00	= \$11,250.00
Hearing Dates:	
June 4, 2001	2 sessions
June 5, 2001	2 sessions
June 6, 2001	2 sessions
June 7, 2001	2 sessions
June 8, 2001	2 sessions

Total Forum Fees	= \$12,375.00
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The Panel has assessed all of the forum fees jointly and severally against Claimants.

Fee Summary

1. Claimants be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= <u>\$12,375.00</u>
Total Fees	= \$12,675.00
<u>Less payments</u>	= <u>\$ 1,425.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$11,250.00

2. Sherwood be and hereby is solely liable for:

<u>Member Fees</u>	= \$ 4,600.00
<u>Total Fees</u>	= \$ 4,600.00
<u>Less payments</u>	= \$ 4,600.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

3. Suretrade be and hereby is solely liable for:

Counterclaim Filing Fee	= \$ 1,000.00
<u>Member Fees</u>	= \$ 4,600.00
<u>Total Fees</u>	= \$ 5,600.00
<u>Less payments</u>	= \$ 2,950.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 2,650.00

4. Fleet be and hereby is solely liable for:

<u>Member Fees</u>	= \$ 4,600.00
<u>Total Fees</u>	= \$ 4,600.00
<u>Less payments</u>	= \$ 4,600.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

5. FleetBoston be and hereby is solely liable for:

<u>Member Fees</u>	= \$ 4,600.00
<u>Total Fees</u>	= \$ 4,600.00
<u>Less payments</u>	= \$ 3,100.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,500.00


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

ARBITRATION PANEL

Cynthia A. DiMarco, Esq.	-	Public Arbitrator, Presiding Chair
Blair Allen, Esq.	-	Public Arbitrator
Marco Vega	-	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.


Cynthia A. DiMarco, Esq.
Public Arbitrator, Presiding Chair

7-24-01
Signature Date

Blair Allen, Esq.
Public Arbitrator

Signature Date

Marco Vega
Industry Arbitrator

Signature Date

July 27, 2001
Date of Service (For NASD office use only)

ARBITRATION PANEL

Cynthia A. DiMarco, Esq.	-	Public Arbitrator, Presiding Chair
Blair Allen, Esq.	-	Public Arbitrator
Marco Vega	-	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.

Cynthia A. DiMarco, Esq.
Public Arbitrator, Presiding Chair

Signature Date


Blair Allen, Esq.
Public Arbitrator


Signature Date

Marco Vega
Industry Arbitrator

Signature Date

July 27, 2001
Date of Service (For NASD office use only)

ARBITRATION PANEL

Cynthia A. DiMarco, Esq.	-	Public Arbitrator, Presiding Chair
Blair Allen, Esq.	-	Public Arbitrator
Marco Vega	-	Industry Arbitrator

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Cynthia A. DiMarco, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Blair Allen, Esq.
Public Arbitrator

Signature Date


Marco Vega
Industry Arbitrator


Signature Date

July 27, 2001

Date of Service (For NASD office use only)