

**NASD DISPUTE RESOLUTION AWARD**  
**NASD DISPUTE RESOLUTION, INC.**

CASE: 00-04136

Joseph Orlando, Claimant vs. Preferred Securities, Inc., Vic Lessinger, David Barr, Robert Vitale and Sixto Durand, Respondents.

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**ATTORNEYS:**

For Claimant appeared Michael H. Ference, Esq., of the law firm Sichenzia, Ross & Friedman LLP, New York, NY.

For Respondents Preferred Securities, Inc., Vic Lessinger, David Barr, and Robert Vitale appeared Carole R. Bernstein, Esq., Westport, CT.

Respondent Sixto Durand did not respond to the Statement of Claim.

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DATE FILED: September 20, 2000

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**CASE SUMMARY:** Claimant alleged that respondent Sixto Durand failed to execute the sale of shares of stock in claimant's account after he ordered respondent Sixto Durand to do so on no less than three separate occasions. Claimant further alleged that the repeated failure of both respondents Sixto Durand and Robert Vitale to execute claimant's instructions to sell his position and the willful failure of respondents David Barr and Vic Lessinger to both ensure the trade was executed and rectify the losses, claimant sustained a substantial loss in value to his portfolio and significant financial loss.

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**ARBITRATOR'S REPORT:** Case dismissed against respondents Barr and Lessinger.

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**Claim Data**

Claim: \$7,575.00  
Interest: from the date losses were incurred  
to the date of this Arbitration.  
Punitive: unspecified  
Atty Fees: unspecified  
Costs: unspecified  
Other: unspecified

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**Award Data**

Award: \$6,675.00  
Interest: 9% p.a. from 4/11/00  
until award is paid.  
Punitive: \$.00  
Atty Fees: \$.00  
Costs: \$162.50  
Other: \$.00

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**AWARD:** The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of claimant are dismissed in their entirety against respondents David Barr and Vic Lessinger. 2) Respondents Preferred Securities, Inc., Robert Vitale, and Sixto Durand are jointly and severally liable and shall pay to the Claimant \$6,675.00. 3) Respondents Preferred Securities, Inc., Robert Vitale, and Sixto Durand are jointly and severally liable and shall pay to the Claimant interest at the rate of 9%

per annum from April 11, 2000 until the award is paid. 4) All requests for attorney fees are denied. 5) All requests for punitive damages are denied. 6) All other relief requests are denied. 7) The Arbitrator recommends the expungement of all reference to the above captioned arbitration from Respondent David Barr's and Vic Lessinger's registration records maintained by the NASD Central Registration Depository ("CRD"), with understanding that pursuant to NASD Notice to Members 99-09, Respondents Barr and Lessinger must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive. 8) The \$325.00 filing fee previously deposited with NASD Dispute Resolution, Inc. by the Claimant, shall be retained by NASD Dispute Resolution, Inc. 9) Respondents Preferred Securities, Inc., Robert Vitale, and Sixto Durand are jointly and severally liable and shall pay Claimant \$162.50, as reimbursement of one half of the filing fee.

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OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent Preferred Securities has not paid to NASD Dispute Resolution, Inc. the \$300.00 Member Surcharge previously invoiced.

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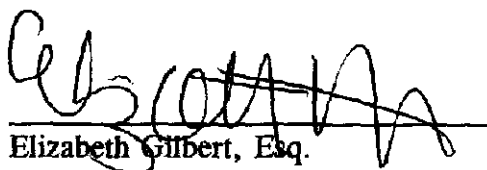
OTHER ISSUES: Pursuant to the By-Laws of NASD Dispute Resolution, the Arbitrator determined that Respondent Sixto Durand was served notice of the Statement of Claim and Notification of Arbitrator by regular mail, and Overdue Notice by certified mail, as evidenced by the signed signature card on file and is therefore bound by the arbitrator's ruling and determination.

Respondents' Preferred Securities, Inc., Vic Lessinger, David Barr, and Robert Vitale made a Motion to Dismiss which was denied by the Arbitrator.

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**AFFIRMATION**

I, Elizabeth Gilbert, Esq., 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.

  
Elizabeth Gilbert, Esq.

May 2, 2001  
Date of Award