

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Randy Jay Marks

Case No. 00-04330

Names of Respondents

Anthony C. Pintsopoulos
Frank Nicholas Salvatore
William Betta, Jr
Anthony Visone
Joseph Charles Visconti

Hearing Site: Boca Raton, Florida

REPRESENTATION OF PARTIES

For Randy Jay Marks ("Marks"), hereinafter referred to as "Claimant": Russell L. Forkey, Esq., Russell L. Forkey, P.A., Fort Lauderdale, Florida.

Anthony C. Pintsopoulos ("Pintsopoulos") appeared pro se.
For Frank Nicholas Salvatore ("Salvatore") and Joseph Charles Visconti ("Visconti"): Laura E. Anthony, Esq., West Palm Beach, Florida. On or about March 1, 2002, Laura E. Anthony, Esq. withdrew as counsel to Respondent Visconti. Thereafter, Respondent Visconti appeared pro se.
William Betta, Jr. ("Betta") appeared pro se.
Anthony Visone ("Visone") appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: September 28, 2000.
Claimant signed the Uniform Submission Agreement on: September 28, 2000.
Amended Statement of Claim filed on or about: February 16, 2001.
Claimant signed an Amended Uniform Submission Agreement on: December 7, 2000.
Statement of Answer filed by Respondent Pintsopoulos on or about: February 5, 2001.
Statement of Answer filed by Respondent Salvatore on or about: March 6, 2001.
Statement of Answer filed by Respondent Visconti on or about: March 29, 2001.
Respondents Betta and Visone did not file Statements of Answer or executed Submission Agreements.
Respondents Salvatore, Visconti and Pintsopoulos did not file executed Submission Agreements.

CASE SUMMARY

Claimant alleged that Respondents-Claimant's former employer, its branch manager-Salvatore, its Director of Compliance-Pintsopoulos, its President-Visconti, its Chief

Operating Officer-Visone and its employee-Betta, made false and defamatory statements about him to his customers and other third parties; wrongfully withheld commissions due him at the time of his termination on or about July 27, 2000; that he lost a substantial sum of commission income because of Respondents' refusal to honor commitments made to him; and, that he has lost clients and correspondent commission income as a result of the defamatory statements made by the firm on his Form U-5 and by the defamatory statements being made by the individual Respondents.

Unless specifically admitted in his Answer, Respondent Pintsopoulos denied all allegations of wrongdoing contained in the Statement of Claim and asserted that he should not be a party to this proceeding in as much as Claimant was terminated on July 27, 2000, prior to his appointment to the position of Director of Compliance, which did not occur until on or about August 4, 2000.

Unless specifically admitted in their Answers, Respondents Salvatore and Visconti denied the allegations of wrongdoing contained in the Statement of Claim and asserted the following defenses: Claimant has failed to state a cause of action upon which relief can be granted; if Claimant has suffered any losses, such losses are not attributable to Respondents but are the sole result of Claimant's own actions; Claimant's claim is barred by the doctrines of laches and estoppel; Claimant's claim is barred by the applicable statute of limitations; and, Claimant lacks clean hands and accordingly, is not entitled to relief from this Panel.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$100,000.00, interest, costs, attorneys' fees and an order from the panel directing the corporate Respondent issue the Claimant an amended Form U-5 and that Claimant's Central Registration Depository ("CRD") record be expunged of the defamatory items.

Respondent Pintsopoulos requested a dismissal of all claims against him.

Respondents Visconti and Salvatore requested a dismissal of all claims against them and that their CRD records be expunged of all references to this matter.

OTHER ISSUES CONSIDERED AND DECIDED

Joseph Charles and Associates, Inc. ("JCA") was a named party to this proceeding. On or about November 8, 2000, JCA filed with NASD Dispute Resolution, Inc. a Suggestion of Bankruptcy which stated that on November 1, 2000 a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code was filed by JCA in the United States Bankruptcy Court for the Southern District of Florida. As such, this matter was stayed with respect to JCA and the Panel made no determinations with respect to JCA.

Respondents did not file with NASD Dispute Resolution, Inc. properly executed submissions to arbitration and Respondents Betta and Visone did not file Statements of Answer but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and Respondents Pintsopoulos, Salvatore and Visconti, having answered the claim, appeared and Respondents Salvatore and Visconti, having testified at the hearing, are bound

by the determination of the Panel on all issues submitted.

Further, Respondents Betta and Pintsopoulos did not attend the evidentiary hearing in this matter. Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Respondents Betta and Pintsopoulos have been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondents present, in accordance with Rule 10318 of the Code.

During the evidentiary hearing, Claimant advised the Panel that he had reached a settlement agreement with Respondent Salvatore. Further, Claimant withdrew all claims against Respondents Visone and Visconti, with prejudice.

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. Respondents Pintsopoulos and Betta are found liable, jointly and severally, on the claim of conversion of commissions due to Claimant and shall pay to Claimant the sum of \$20,000.00 plus interest at the Florida statutory rate from August 18, 2000 to the date of payment of the Award.
2. All claims against Respondents Visone and Visconti are dismissed, with prejudice.
3. The Panel finds that all references to the wrongful discharge and the reasons therefor contained in Claimant's Form U-5 are void "ab initio" and recommends the expungement of all references thereof. The expungement order is based on the defamatory nature of the information contained in the CRD system.
4. Respondents Salvatore and Visconti's requests for the expungement of their CRD records are denied.
5. Any and all requests for relief not specifically addressed herein are denied.

FEEES

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

= \$ 225.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm filed for bankruptcy on or about November 1, 2000.

Adjournment Fees

Adjournments requested during these proceedings:

No adjournments were requested during these proceedings.

Forum Fees and Assessments

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

One (1) Pre-hearing session with a single arbitrator x \$450.00	= \$ 450.00
Pre-hearing conference date: January 11, 2002 1 session	

Two (2) Pre-hearing sessions with Panel x \$750.00	= \$1,500.00
Pre-hearing conference dates: August 28, 2001 1 session	
February 26, 2002 1 session	

Two (2) Hearing sessions x \$750.00	= \$1,500.00
Hearing Date: April 8, 2002 2 sessions	

Total Forum Fees	= \$3,450.00
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The Panel has assessed \$575.00 of the forum fees to Claimant.
The Panel has assessed \$575.00 of the forum fees Respondent Pintsopoulos.
The Panel has assessed \$575.00 of the forum fees to Respondent Salvatore.
The Panel has assessed \$575.00 of the forum fees to Respondent Betta.
The Panel has assessed \$575.00 of the forum fees to Respondent Visone
The Panel has assessed \$575.00 of the forum fees to Respondent Visconti.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during these proceedings.

Fee Summary

Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$ 575.00

Total Fees	= \$ 800.00
Less payments	= \$ 800.00

Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00
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Respondent Pintsopoulos be and hereby is solely liable for:

Forum Fees	= \$ 575.00
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Total Fees	= \$ 575.00
Less payments	= \$ 0.00

Balance Due NASD Dispute Resolution, Inc.	= \$ 575.00
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Respondents Salvatore be and hereby is solely liable for:

Forum Fees	= \$ 575.00
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Total Fees	= \$ 575.00
Less payments	= \$ 0.00

Balance Due NASD Dispute Resolution, Inc.	= \$ 575.00
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Respondent Betta be and hereby is solely liable for:

Forum Fees	= \$ 575.00
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Total Fees	= \$ 575.00
Less payments	= \$ 0.00

Balance Due NASD Dispute Resolution, Inc.	= \$ 575.00
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Respondent Visone be and hereby is solely liable for:

Forum Fees	= \$ 575.00
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Total Fees	= \$ 575.00
Less payments	= \$ 0.00

Balance Due NASD Dispute Resolution, Inc.	= \$ 575.00
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Respondent Visconti be and hereby is solely liable for:

Forum Fees	= \$ 575.00
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Total Fees	= \$ 575.00
Less payments	= \$ 0.00

Balance Due NASD Dispute Resolution, Inc.	= \$ 575.00
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All balances are due and payable to NASD Dispute Resolution, Inc. immediately upon receipt of the Award by the parties pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Steven N. Ainbinder, Esq.	-	Public/Presiding Chair
Michael J. Fingar, Esq.	-	Public/Panelist
John N. Breazeale	-	Non-Public/Panelist

Concurring Arbitrators' Signatures

_____/s/_____
Steven N. Ainbinder, Esq.
Public Arbitrator, Presiding Chair

Signature Date

_____/s/_____
Michael J. Fingar, Esq.
Public Arbitrator

Signature Date

_____/s/_____
John N. Breazeale
Non-Public Arbitrator

Signature Date

May 20, 2002

Date of Service (For NASD-Dispute Resolution office use only)

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ARBITRATION PANEL

Steven N. Ainbinder, Esq.	-	Public/Presiding Chair
Michael J. Fingar, Esq.	-	Public/Panelist
John N. Breazeale	-	Non-Public/Panelist

Concurring Arbitrators' Signatures



Steven N. Ainbinder, Esq.
Public Arbitrator, Presiding Chair

5/20/02

Signature Date

Michael J. Fingar, Esq.
Public Arbitrator

Signature Date

John N. Breazeale
Non-Public Arbitrator

Signature Date

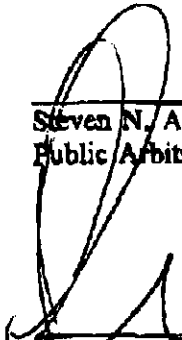
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Steven N. Ainbinder, Esq.
Public Arbitrator, Presiding Chair

Signature Date



Michael J. Finger, Esq.
Public Arbitrator



Signature Date

John N. Breazeale
Non-Public Arbitrator

Signature Date

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Concurring Arbitrators' Signatures

Steven N. Ainbinder, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Michael J. Fingar, Esq.
Public Arbitrator

Signature Date



John N. Breazeale
Non-Public Arbitrator



May 17, 2002
Signature Date

Date of Service (For NASD-Dispute Resolution office use only)