

AWARD
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Maximum Financial Group, Inc.

and

00-04428
Southfield, Michigan

Vito Van

REPRESENTATION OF PARTIES

Maximum Financial Group, Inc. ("Claimant") was represented by Edward J. Bardelli, Esq., Warner, Norcross & Judd LLP, Grand Rapids, Michigan.

Vito Van ("Respondent") : Pro Se. Respondent was represented by Dennis J. Levasseur, Esq., Bodman, Longley & Dahling, LLP, Detroit, Michigan, until approximately August 17, 2000.

CASE INFORMATION

The Statement of Claim was filed on or about October 4, 2000. Submission Agreement of Claimant Maximum Financial Group, Inc. was signed on September 27, 2000, by Chris Paganis, President & CEO.

Statement of Answer was filed by Respondent Vito Van on or about December 1, 2000.

CASE SUMMARY

Claimant asserted the following cause of action: Breach of contract. The cause of action relate Respondents alleged failure to pay the balance due and owing on his margin account with Claimant.

Unless specifically admitted in his 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 failed to mitigate its alleged damages; Claimant's damages were caused, in whole or in part, by the acts of Michael Rawlins.

RELIEF REQUESTED

Claimant requested an award in the amount of \$234,786.84, plus interest, exemplary damages, punitive damages, costs, and attorney fees, and any other relief the arbitration panel finds just and proper.

Respondent requested that the claims asserted against him be dismissed with prejudice, and that the arbitration panel award arbitration expenses, including attorney fees, plus any further relief the arbitration panel deems just and proper.

OTHER ISSUES CONSIDERED & DECIDED

Upon review of the file and the representations made by/on behalf of the Claimant, the undersigned arbitrators have determined that Respondent Vito Van has been properly served with the Statement of Claim pursuant to Rule 10302 and Rule 10314 of the NASD Code of Arbitration Procedure (the "Code"). The undersigned arbitrators have also determined that Respondent Vito Van had received due notice of the hearing as required under Rule 10315 of the Code and that arbitration of the matter would proceed pursuant to Rule 10318 of the Code.

Respondent Vito Van did not file with the NASD Dispute Resolution, Inc. a properly executed submission to arbitration but is required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code"), the Maximum Financial Investment Group, Inc. Client Acknowledgement/Agreement dated October 20, 1998, and various Margin and Options account agreements and having answered the claim is bound by the determination of the arbitration panel on all issues submitted.

The party present has agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the party present has agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution, Inc. (the "NASD").

AWARD

After considering the pleadings, the testimony, the evidence presented at the hearing, and the post-hearing submission, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Respondent, Vito Van is solely liable for and shall pay to Claimant, Maximum Financial Group, Inc., the sum of \$255,333.79 in damages. The aforesaid sum includes actual damages and interest;
- 2.) Respondent, Vito Van is solely liable for and shall pay to Claimant, Maximum Financial Group, Inc., the sum of \$1,000.00 in NASD Filing Fees;
- 3.) Respondent, Vito Van is solely liable for and shall pay to Claimant, Maximum Financial Group, Inc., the sum of \$4,600.00 in arbitration costs pursuant to the various contracts and agreements;
- 4.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 5.) That any relief not specifically enumerated, including punitive and exemplary damages is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim 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 firm that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is Maximum Financial Group, Inc.

Member surcharge = \$1,500.00

Pre-hearing process fee = \$ 600.00

Hearing process fee = \$2,500.00

Adjournment Fees

Adjournments requested during these proceedings:

September 17-18, 2001 adjournment by Respondent = \$1,125.00

Forum Fees and Assessments

The Arbitration Panel assesses 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: August 17, 2001 1 session

One (1) Pre-hearing session with Panel x \$1,125.00 = \$1,125.00
Pre-hearing conference: March 20, 2001 1 session

One (1) Hearing sessions x \$1,125.00 = \$1,125.00
Hearing Date: November 28, 2001 1 session

Total Forum Fees = \$2,700.00

The Arbitration Panel has assessed \$2,700.00 of the forum fees to Vito Van.

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.

Vito Van requested awards = \$15.00

Fee Summary

Claimant, Maximum Financial Group, Inc., is liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 4,600.00
Total Fees	= \$ 5,600.00
Less payments	= \$ 4,677.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 923.00

Respondent, Vito Van, is liable for:

Adjournment Fee	= \$ 1,125.00
Administrative Fee	= \$ 15.00
Forum Fees	= \$ 2,700.00
Total Fees	= \$ 3,840.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 3,840.00

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Ronald S. Longhofer, Esq. - Public, Presiding Chair
David M. Platt, Esq. - Public Arbitrator
Stephen P. Ormond, Esq. - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Ronald S. Longhofer, Esq.

Ronald S. Longhofer, Esq.
Public Arbitrator, Presiding Chair

01/04/02

Signature Date

/s/ David M. Platt, Esq.

David M. Platt, Esq.
Public Arbitrator

01/04/02

Signature Date

/s/ Stephen P. Ormond, Esq.

Stephen P. Ormond, Esq.
Non-Public Arbitrator

01/07/02

Signature Date

01/07/02

Date of Service (For NASD office use only)

NASD Dispute Resolution, Inc.
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Concurring Arbitrators:

Ronald S. Longhofer, Esq.
Public Arbitrator, Presiding Chair

Signature Date

David M. Platt, Esq.
Public Arbitrator

1-4-02
Signature Date

Stephen P. Ormond, Esq.
Non-Public Arbitrator

Signature Date

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01/04/02 FRI 09:53 FAX

NASD REGULATION

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NASD Dispute Resolution, Inc.
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Ronald S. Longhofer, Esq.
Public Arbitrator, Presiding Chair

1/4/02

Signature Date

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Public Arbitrator

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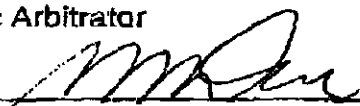
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Public Arbitrator, Presiding Chair

Signature Date

David M. Platt, Esq.
Public Arbitrator

Signature Date



Stephen P. Ormond, Esq.
Non-Public Arbitrator

1/7/02

Signature Date

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