

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Juliet Padvaganian, (Claimant) vs. Adolph Komorsky Investments and Jeff Atamanuk,
(Respondents)

Case Number: 00-05052

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Juliet Padvaganian, hereinafter referred to as "Claimant": John P. Cione, Esq., a sole practitioner, Solana Beach, CA.

Respondent, Adolph Komorsky Investments ("AKI"): Sharmilee M. Gopwani, Esq., Littman Krooks & Roth P.C., New York, NY.

Respondent, Jeff Atamanuk ("Atamanuk"), did not make an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: November 9, 2000.

Claimant signed the Uniform Submission Agreement: October 29, 2000.

Statement of Answer filed by AKI on or about: September 6, 2001.

AKI signed the Uniform Submission Agreement: January 25, 2001.

Atamanuk did not file a Statement of Answer or sign a Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: unauthorized trading; lack of supervision; and breach of fiduciary duty. Claimant's claim involved Enzo stock, as well as other unspecified stocks and options.

Unless specifically admitted in its Answer, AKI denied the allegations made in the Statement of Claim and asserted the following defenses: the Statement of Claim fails to state a claim upon which relief may be granted; Claimant is not entitled to any award of attorneys' fees, claim filing fees, arbitration expenses, or any other fees or costs; Claimant is barred by the doctrines of ratification, estoppel, waiver, laches and unclean hands; Claimant is not entitled to pre-award or post-award interest; Claimant's damages, if any, are speculative; the losses allegedly sustained by Claimant were a direct and proximate result of Claimant's own

conduct and/or negligence, and not by any act or omission on the part of Respondents; Claimant failed to take reasonable and prudent action in order to mitigate her losses; the facts of this case, as a matter of law, do not support a claim for punitive damages; Respondents acted in good faith and in compliance with all applicable rules and regulations; Respondents discharged their responsibilities in a professional and ethical manner, in good faith, and in accordance with the investment objectives expressed by Claimant; and Claimant's claims are barred by all applicable and governing securities statutes.

RELIEF REQUESTED

Claimant requested:

- a. Compensatory damages in the amount of \$75,000.00;
- b. Interest at the rate of 10% from the date Claimant wanted to sell her Enzo stock at \$50.00 a share to the date that the Panel issues an Award;
- c. Costs of this proceeding; and
- d. Punitive damages in the amount of \$25,000.00.

AKI requested that the Statement of Claim be dismissed in its entirety, and that it be awarded costs, disbursements, attorneys' fees, and such other and further relief as the Panel deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Atamanuk has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without Atamanuk present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Atamanuk did not file with NASD Dispute Resolution, Inc. a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and 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, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Atamanuk be and hereby is solely liable for and shall pay to Claimant the sum of \$7,500.00 as compensatory damages.
2. Claimant's request for punitive damages is hereby denied.
3. All claims against AKI are hereby dismissed in their entirety.
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	= \$ 225.00
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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, Adolph Komorsky Investments is a party.

Member surcharge	= \$1,000.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1,500.00

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 a single arbitrator x \$450.00	= \$ 450.00
Pre-hearing conference: October 16, 2001 1 session	

One (1) Pre-hearing session with Panel x \$750.00		= \$ 750.00
Pre-hearing conference: August 16, 2001	1 session	
Three (3) Hearing sessions x \$750.00		= \$2,250.00
Hearing Dates: November 5, 2001	2 sessions	
November 6, 2001	1 session	
Total Forum Fees		= \$3,450.00

The Panel has assessed all of the forum fees against AKI.

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.

1. Claimant, requested tapes, \$75.00.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 225.00
<u>Administrative Costs</u>	= \$ 75.00
Total Fees	= \$ 300.00
<u>Less payments</u>	= \$ 975.00
Refund Due Claimant	= \$ 675.00

2. AKI be and hereby is solely liable for:

Member Fees	= \$3,100.00
<u>Forum Fees</u>	= \$3,450.00
Total Fees	= \$6,550.00
<u>Less payments</u>	= \$1,000.00
Balance Due NASD Dispute Resolution, Inc.	= \$5,550.00

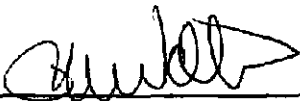
All balances are due and payable to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Richard W. Vallario, Esq.	-	Public Arbitrator, Presiding Chair
David M. Kaplan, Esq.	-	Public Arbitrator
Rick F. Suppa	-	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.



Richard W. Vallario, Esq.
Public Arbitrator, Presiding Chair

11/21/01

Signature Date

David M. Kaplan, Esq.
Public Arbitrator

Signature Date

Rick F. Suppa
Industry Arbitrator

Signature Date

November 30, 2001

Date of Service (For NASD office use only)

ARBITRATION PANEL

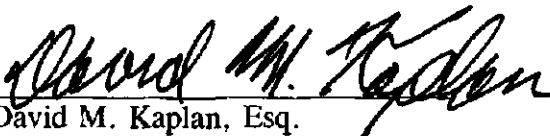
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Richard W. Vallario, Esq.
Public Arbitrator, Presiding Chair

Signature Date


David M. Kaplan, Esq.
Public Arbitrator

Signature Date

Rick F. Suppa
Industry Arbitrator

Signature Date

November 30, 2001
Date of Service (For NASD office use only)

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Richard W. Vallario, Esq.
Public Arbitrator, Presiding Chair

Signature Date

David M. Kaplan, Esq.
Public Arbitrator

Signature Date

Rick F. Suppa
Industry Arbitrator

11/29/01
Signature Date

November 30, 2001

Date of Service (For NASD office use only)