

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:
West America Securities Corp., Claimant v. Jason Vitulano, Respondent

Case Number: 00-05497

Hearing Site: Los Angeles, California

REPRESENTATION OF PARTIES

For Claimant West America Securities Corp.:

Elizabeth Lowery, Esq.
Fields, Fehn & Sherwin
Los Angeles, California

For Respondent Jason Vitulano:

Jason Vitulano
In Propria Persona
Glen Cove, New York

CASE INFORMATION

Statement of Claim filed: December 7, 2000

Claimant's Uniform Submission Agreement signed: February 27, 2001

Statement of Answer filed by Respondent: None Filed

Respondent's Uniform Submission Agreement signed: May 14, 2002

CASE SUMMARY

Claimant alleged that Respondent was liable to indemnify it against losses incurred in the settlement of a prior arbitration by William Oen against both Claimant and Respondent alleging unsuitability in the purchase of the private placement of InStore Media.

Respondent did not file a Statement of Answer.

RELIEF REQUESTED

Claimant requested \$150,000.00 in compensatory damages, 10% pre-judgment and post-judgment interest, and reimbursement of attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made by Respondent, who appeared telephonically at the hearing, and representations made on behalf of the Claimant, the undersigned Panel determined that Respondent Jason Vitulano was properly served with the Statement of Claim and received due notice of the hearing.

The parties 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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Respondent is liable to and shall pay Claimant \$20,000.00.
- 2) Claimant's requests for pre-judgment interest and reimbursement of attorney's fees are denied.
- 3) This Award shall bear interest at the rate of 10% per annum on any balance that remains unpaid thirty (30) days after receipt hereof, unless a motion to vacate has been filed with a court of competent jurisdiction. If this award is the subject of a motion to vacate that is subsequently denied, this award shall bear interest at the rate of 10% per annum on any balance that remains unpaid from date of the court's order denying said motion to vacate.
- 4) The parties shall bear their respective costs, including attorney's fees.
- 5) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 1,000.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm West America Securities Corp. is a party and the following fees are assessed:

Member Surcharge	= \$ 1,500.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	<u>= \$ 2,500.00</u>
Total Member Fees	= \$ 4,600.00

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Panel or Chair. The following fees are assessed:

One (1) Pre-hearing conference session with a single arbitrator @ \$ 450/session	= \$ 450.00
Pre-hearing conference: April 22, 2002	1 session

One (1) Pre-hearing conference session with the Panel @ \$1,125.00/session	= \$ 1,125.00
Pre-hearing conference: December 19, 2001	1 session

Four (4) Hearing sessions @ \$1,125.00/session	= \$ 4,500.00
Hearings: May 13, 2002	2 sessions
May 14, 2002	2 sessions

Total Forum Fees	= \$ 6,075.00
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1. The Panel assessed \$3,037.50 of the forum fees to Claimant West America Securities Corp.
2. The Panel assessed \$3,037.50 of the forum fees to Respondent Jason Vitulano.

Fee Summary

1. Claimant, West America Securities Corp., is charged with the following fees and costs:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 4,600.00
Forum Fees	= \$ 3,037.50
Total Fees	= \$ 8,637.50
Less payments	= \$(3,815.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ 4,822.50

2. Respondent Jason Vitulano is charged with the following fees and costs:

Forum Fees	= \$ 3,037.50
Less payments	= \$ 00.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 3,037.50

All balances are payable to NASD Dispute Resolution, Inc. and are due upon the receipt of the Award pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Larry Edmonson	-	Public Arbitrator, Presiding Chair
Eke Ochuru, Esq.	-	Public Arbitrator
John H. Knight, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Eke Ochuru, Esq.
Public Arbitrator

6-3-02
Signature Date

John H. Knight, Jr.
Non-Public Arbitrator

Signature Date

Dissenting Arbitrator's Signature

Larry Edmonson
Chair, Public Arbitrator

Signature Date

June 4, 2002
Date of Service

ARBITRATION PANEL

Larry Edmonson
Eke Ochuru, Esq.
John H. Knight, Jr.

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Public Arbitrator, Presiding Chair
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures

Eke Ochuru, Esq.
Public Arbitrator

Signature Date



John H. Knight, Jr.
Non-Public Arbitrator

6/3/2002

Signature Date

Dissenting Arbitrator's Signature

Larry Edmonson
Chair, Public Arbitrator

Signature Date



Date of Service

ARBITRATION PANEL

Larry Edmonson	-	Public Arbitrator, Presiding Chair
Eke Ochuru, Esq.	-	Public Arbitrator
John H. Knight, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Eke Ochuru, Esq.
Public Arbitrator

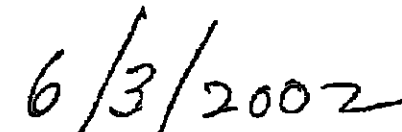
Signature Date

John H. Knight, Jr.
Non-Public Arbitrator

Signature Date

Dissenting Arbitrator's Signature


Larry Edmonson
Chair, Public Arbitrator


Signature Date


Date of Service