

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Fordham Financial Management, Inc., (Claimant) vs. Vincent Chaz Ficci, (Respondent)

Case Number: 01-00660

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant Fordham Financial Management, Inc., hereinafter referred to as "Claimant": David A. Schrader, Esq., Schrader & Schoenberg, LLP, New York, NY. (Mr. Schrader was with the law firm of Raice Paykin Krieg & Schrader LLP, New York, NY, when this claim was originally filed.)

Respondent Vincent Chaz Ficci (also spelled Fici), hereinafter referred to as "Respondent", did not enter an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: February 7, 2001.

Claimant signed the Uniform Submission Agreement: July 17, 2000.

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

CASE SUMMARY

Claimant asserted the following causes of action: breach of promissory notes; breach of contract; promissory estoppel; quantum meruit; and violation of NASD Rules and industry custom.

RELIEF REQUESTED

Claimant requested:

- a. Compensatory damages in the amount of \$38,628.34, plus accrued interest;
- b. The costs and disbursements of this action;
- c. An Award of attorneys' fees and all NASD fees incurred in connection with this action; and
- d. Such other, further, and different relief as may be deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the

undersigned arbitrator (the "Arbitrator") determined that Respondent 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 Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent 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 Arbitrator 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 Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$33,300.00 as compensatory damages, plus interest at the rate of 8% accruing from the date of Respondent's termination until the date that this Award is issued.
2. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$3,500.00 as attorneys' fees. The Arbitrator awarded attorneys' fees pursuant to the terms of the promissory notes executed by Respondent.
3. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$1,300.00 as costs. The Arbitrator awarded costs pursuant to the terms of the promissory notes executed by Respondent.
4. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$1,000.00, to reimburse Claimant for the filing fee previously paid to NASD Dispute Resolution, Inc.
5. 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 = \$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 at the time of the events giving rise to the dispute. In this matter, Fordham Financial Management, Inc. is a party.

Member surcharge = \$ 800.00

Pre-hearing process fee = \$ 600.00

Hearing process fee = \$1,000.00

Forum Fees and Assessments

The Arbitrator assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, 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: November 12, 2001 1 session

Two (2) Hearing sessions x \$450.00 = \$ 900.00

Hearing Date: December 12, 2001 2 sessions

Total Forum Fees = \$1,350.00

The Arbitrator has assessed all of the forum fees against Respondent.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee = \$1,000.00

Member Fees = \$2,400.00

Total Fees = \$3,400.00

Less payments = \$2,850.00

Balance Due NASD Dispute Resolution, Inc. = \$ 550.00

As stated in the "Award" section above, Respondent is liable for and shall reimburse

Claimant for the \$1,000.00 filing fee.

2. Respondent be and hereby is solely liable for:

<u>Forum Fees</u>	= \$1,350.00
<u>Total Fees</u>	= \$1,350.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution, Inc.</u>	= \$1,350.00

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

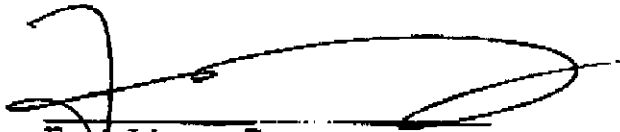
ARBITRATION PANEL

Frank Irizarry, Esq. -

Industry Arbitrator

Arbitrator's Signature

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.



Frank Irizarry, Esq.
Industry Arbitrator

1/14/02
Signature Date

January 14, 2002
Date of Service (For NASD office use only)