
Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Sean Curran, individually,
and on behalf of
Sean Curran IRA, and
Colleen Curran,
Claimants

Vs.

Global Financial Group, Inc.,
Bryan R. Collins,
Jason Vazareusky, a.k.a. Jay Varza,
Victor Altman, and
Steven C. Staltare,
Respondents.

Case Number: 01-00867

Hearing Site: Cleveland, Ohio

REPRESENTATION OF PARTIES

Claimants Sean Curran, individually, and as custodian of the Sean Curran IRA, and Colleen Curran ("Claimants"), were represented by James A. DeRoche, Esquire, of Garson & Associates Co., L.P.A., Cleveland, Ohio.

Respondents Global Financial Group, Inc. ("Global"), Bryan R. Collins ("Collins") and Steven C. Staltare ("Staltare") were represented by Sameer Rastogi, Esquire, of Sichenzia, Ross, Friedman & Ference LLP, New York, New York. On September 10, 2001, Sichenzia, Ross, Friedman & Ference LLP, withdrew from its representation of Global.

Respondent Victor Altman ("Altman") was represented by Frederick L. Sosinsky, Esquire, of Litman, Asche & Gioiella, LLP, New York, New York.

Respondent Jason Vazareusky, a.k.a. Jay Varza ("Vazareusky") was not represented by counsel and did not appear at the hearing.

CASE INFORMATION

The Statement of Claim was filed on or about February 20, 2001.

Claimants each signed the Uniform Submission on February 27, 2001.

Global, Collins and Staltare filed a joint Statement of Answer and Motion to Dismiss on or about May 7, 2001.

Altman filed a Statement of Answer on or about June 6, 2001.

Vazareusky did not file a Statement of Answer.

None of the Respondents submitted a Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: negligence, breach of contract, breach of fiduciary duty, respondeat superior, violation of NASD Conduct Rules, failure to supervise, unauthorized trading, excessive trading (churning), unsuitability, misrepresentation and fraud. These causes of action related to transactions involving common stock in the following company, among others: Enterprise Solutions, Inc. (EPSO).

Unless stated otherwise in their joint Statement of Answer, Global, Collins and Staltare denied the allegations set forth in the Statement of Claim and asserted the following affirmative defenses: failure to plead with sufficient particularity, failure to state a claim upon which relief can be granted, ratification, contributory negligence, laches, assumption of the risk, failure to mitigate, waiver and estoppel.

Unless stated otherwise in his Statement of Answer, Altman denied the allegations set forth in the Statement of Claim and asserted the following affirmative defenses: assumption of the risk, ratification, contributory negligence, failure to mitigate, failure to state a claim upon which relief can be granted, failure to plead with sufficient particularity, violation of the applicable statute of limitations and laches.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages	\$100,000.00
Punitive Damages	\$300,000.00

Claimants also requested unspecified attorney's fees and costs.

Global, Collins and Staltare requested that the claims against them be dismissed in their entirety, and that they be awarded attorney's fees and costs.

Altman requested that the claims against him be dismissed in their entirety, and that he be awarded attorney's fees and costs.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution, Inc., properly executed submissions to arbitration, but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure ("the Code") and are bound by the determination of the Panel on all issues submitted.

Respondents Global and Vazareusky were not represented at the hearing. However, the Panel finds that each received service of the Statement of Claim and proper notice of the hearing. Therefore, pursuant to the Code, both are bound by the determination of the Panel on all claims asserted in the Statement of Claim.

On or about February 15, 2002, Claimants withdrew all claims against Respondent Bryan R. Collins. On or about February 28, 2002, Claimants withdrew all claims against Respondent Victor Altman. On or about March 4, 2002, Claimants withdrew all claims against Respondent Steven C. Staltare. Accordingly, the undersigned Panel enters no award as to these Respondents.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the undersigned Panel finds in full and final resolution of the issues submitted for determination as follows:

1. Respondent Global Financial Group, Inc., is solely liable for, and shall pay to Claimants Sean Curran, individually, and as custodian of the Sean Curran IRA, and Colleen Curran, the sum of \$21,499.00 (Twenty-one Thousand Four Hundred Ninety-nine Dollars and No Cents) in compensatory damages.
2. Respondents Global Financial Group, Inc., and Jason Vazareusky, a.k.a. Jay Varza, are jointly and severally liable for, and shall pay to Claimants Sean Curran, individually, and as custodian of the Sean Curran IRA, and Colleen Curran, the sum of \$44,655.00 (Forty-four Thousand Six Hundred Fifty-five Dollars and No Cents) in compensatory damages.

3. Respondents Global Financial Group, Inc., and Jason Vazareusky, a.k.a. Jay Varza, are jointly and severally liable for, and shall pay to Claimants Sean Curran, individually, and as custodian of the Sean Curran IRA, and Colleen Curran, the sum of \$300.00 (Three Hundred Dollars and No Cents) as reimbursement of the non-refundable filing fee paid by Claimants to NASD Dispute Resolution, Inc.
4. Except as otherwise specified herein, each party shall bear its own costs and attorneys' fees.
5. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc., will retain the following non-refundable filing fee:
Initial claim filing fee = \$ 300.00

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, Global, is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fees	= \$ 600.00
Hearing process fee	= \$2,500.00

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 the panel x \$1,125	= \$1,125.00
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Pre-hearing conference:	August 29, 2001	1 session
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One (1) Hearing session x \$1,125	= \$1,125.00
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Hearing Date:	March 5, 2002	1 session
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Total Forum Fees	= \$2,250.00
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The Panel has assessed all forum fees incurred in this arbitration jointly and severally to Global and Vazareusky.

1. Claimants Sean Curran, individually, and Colleen Curran are jointly and severally liable for:

Initial Fees	= \$ 300.00
Forum Fees	= \$ 300.00
Total Fees	= \$1,425.00
Less payments	= \$1,125.00
Balance Due to NASD Dispute Resolution, Inc.	= \$ 300.00

2. Respondent Global Financial Group, Inc., is solely liable for:

Member Fees	= \$4,600.00
Total Fees	= \$4,600.00
Less payments	= \$ 437.00
Balance Due to NASD Dispute Resolution, Inc.	= \$4,163.00

3. Respondents Global Financial Group, Inc., and Jason Vazareusky, a.k.a. Jay Varza, are jointly and severally liable for:

Forum Fees	= \$2,250.00
Total Fees	= \$2,250.00
Less payments	= \$ 0.00
Balance Due to NASD Dispute Resolution, Inc.	= \$2,250.00

ARBITRATION PANEL

Sydney S. Friedman, Esq.
Thaddeus J. Shalek
Leslie J. Filson

Sydney S. Friedman
Sydney S. Friedman, Esq.
Public Arbitrator

Public Arbitrator, Chairperson
Public Arbitrator
Non-Public Arbitrator

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Shalek & Associates, CPAS 1-216-520-1952
NASD REGULATION

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Fee Summary

1. Claimants Sean Curran, individually, and as custodian of the Sean Curran IRA, and Colleen Curran are jointly and severally liable for:

<u>Initial Filing Fee</u>	= \$ 300.00
<u>Total Fees</u>	= \$ 300.00
<u>Less payments</u>	= \$1,425.00
<u>Refund due from NASD Dispute Resolution, Inc.</u>	= \$1,125.00

2. Respondent Global Financial Group, Inc., is solely liable for:

<u>Member Fees</u>	= \$4,600.00
<u>Total Fees</u>	= \$4,600.00
<u>Less payments</u>	= \$ 437.00
<u>Balance Due to NASD Dispute Resolution, Inc.</u>	= \$4,163.00

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<u>Less payments</u>	= \$ 0.00
<u>Balance Due to NASD Dispute Resolution, Inc.</u>	= \$2,250.00

ARBITRATION PANEL

Sydney S. Friedman, Esq.
Thaddeus J. Shalek
Leslie J. Filson.

Public Arbitrator, Chairperson
Public Arbitrator
Non-Public Arbitrator

Sydney S. Friedman, Esq.
Public Arbitrator

Signature Date

Thaddeus J. Shalek
Thaddeus J. Shalek
Public Arbitrator

4/12/02
Signature Date

Leslie J. Filson
Non-Public Arbitrator

Signature Date

Date of Service

NASD Dispute Resolution, Inc.
 Arbitration Case #: 01-00867
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<u>Less payments</u>	= \$ 0.00
Balance Due to NASD Dispute Resolution, Inc.	= \$2,250.00

ARBITRATION PANEL

Sydney S. Friedman, Esq.

Thaddeus J. Shalek

Leslie J. Filson

Sydney S. Friedman, Esq.

Public Arbitrator

Thaddeus J. Shalek

Public Arbitrator

Leslie J. Filson

Non-Public Arbitrator

Date of Service

Public Arbitrator, Chairperson

Public Arbitrator

Non-Public Arbitrator

Signature Date

Signature Date

Signature Date