

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

HD Brous & Co., Inc., (Claimant) vs. John Boscarino, (Respondent)

Case Number: 01-01201

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, HD Brous & Co., Inc., hereinafter referred to as "Claimant": John G. Moon, Esq., Morgan, Lewis & Bockius LLP, Miami, FL. (Claimant was previously represented by Keith Olin, Esq. of the same firm.)

Respondent, John Boscarino, hereinafter referred to as "Respondent", did not make an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: March 9, 2001.

Claimant signed the Uniform Submission Agreement: March 8, 2001.

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 contract; non-payment of debt; and indemnification.

RELIEF REQUESTED

In its Statement of Claim, Claimant requested compensatory damages in the amount of \$316,127.34, together with prejudgment interest, costs, forum fees, and attorneys' fees.

During the hearing in this matter, Claimant reduced the amount of compensatory damages claimed to \$286,176.12.

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 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 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. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$42,475.81 as compensatory damages.
2. 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
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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, HD Brous & Co., Inc. is a party.

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

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 Panel x \$1,125.00	= \$1,125.00
Pre-hearing conference: October 15, 2001 1 session	

One (1) Hearing session x \$1,125.00	= \$1,125.00
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<u>Hearing Date:</u> November 16, 2001 1 session	
Total Forum Fees	= \$2,250.00

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

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$4,600.00
Forum Fees	= \$2,250.00
Total Fees	= \$7,850.00
<u>Less payments</u>	= \$9,225.00
Refund Due Claimant	= \$1,375.00

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

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ARBITRATION PANEL

Robert L. Spangler	-	Industry Arbitrator, Presiding Chair
Burton M. Fendelman, Esq.	-	Industry Arbitrator
George F. Janos	-	Industry Arbitrator

Concurring Arbitrators' Signatures

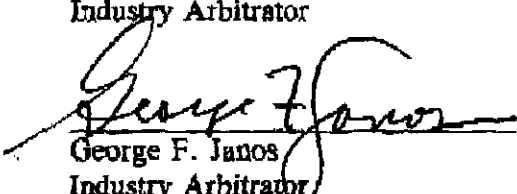
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Robert L. Spangler
Industry Arbitrator, Presiding Chair

Signature Date

Burton M. Fendelman, Esq.
Industry Arbitrator

Signature Date



George F. Janos
Industry Arbitrator

Signature Date

December 11, 2001

Date of Service (For NASD office use only)

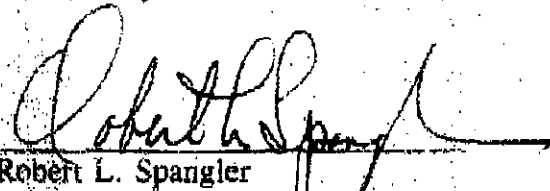
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Robert L. Spangler
Industry Arbitrator, Presiding Chair

Signature Date

Burton M. Fendelman, Esq.
Industry Arbitrator

Signature Date

George F. Janos
Industry Arbitrator

Signature Date

December 11, 2001
Date of Service (For NASD office use only)