

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

May Financial Corporation

Case No. 01-02139

Hearing Site: Boca Raton, Florida

Name of Respondent

V & S Industries, Inc.

REPRESENTATION OF PARTIES

For May Financial Corporation ("May") hereinafter referred to as "Claimant": Corbet F. Bryant, Jr., Carrington, Coleman, Sloman & Blumenthal, Dallas, Texas.

Respondent V & S Industries, Inc. ("V & S") did not appear.

CASE INFORMATION

Statement of Claim filed on or about: April 27, 2001.

Claimant signed the Uniform Submission Agreement: May 15, 2001.

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

CASE SUMMARY

Claimant asserted the following: 1) Respondent breached its Margin and Short Account Agreement with Claimant; and 2) Respondent failed to repay Claimant monies that Respondent borrowed from Claimant. The claims relate to unspecified securities transactions.

RELIEF REQUESTED

Claimant requested compensatory damages of \$639,987.62, plus pre-judgment and post-judgment interest, attorney's fees and the costs of this proceeding.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not appear at the evidentiary hearing in this matter. 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 said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Further, 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 based upon the Margin and Short Account Agreement executed by Respondent.

The party present at the hearing agreed that the Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondent V & S is liable and shall pay to Claimant the sum of \$639,987.62 in compensatory damages, plus pre-judgment interest of \$45,062.38 from March 30, 2001 to December 14, 2001. Post-judgment interest shall accrue on the above referenced amounts at the rate of ten percent (10%) per annum from December 14, 2001 until the amount is paid in full. Damages are awarded based upon Respondent's breach of contract.

Respondent V & S is liable and shall pay to Claimant the sum of \$4,680.00 as attorney's fees. Attorney's fees are awarded pursuant to the parties' contract and Chapter 38, Texas Statutes.

Any and all other requests for relief not specifically addressed herein, are 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	= \$1,250.00
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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, the member firm is a party.

Member surcharge	= \$2,000.00
Pre-hearing process fee	= \$ 600.00

Hearing process fee = \$3,500.00

Adjournment Fees

No adjournments were requested during these proceedings.

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 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 \$1,200.00	= \$1,200.00
Pre-hearing conference: October 10, 2001	1 session

One (1) Hearing session x \$1,200.00	= \$1,200.00
Hearing Date: December 14, 2001	1 session

Total Forum Fees	= \$2,400.00
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The panel has assessed the total forum fees of \$2,400.00 to Claimant May.

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.

No administrative costs were incurred during these proceedings.

Fee Summary

Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$1,250.00
Member Fees	= \$6,100.00
Forum Fees	= \$2,400.00

Total Fees	= \$9,750.00
Less payments	= \$8,550.00

Balance Due NASD Dispute Resolution, Inc.	= \$1,200.00
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All balances are due and payable to NASD Dispute Resolution, Inc. immediately upon receipt of the Award by the parties pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

<i>Joseph L. Bernstein, Esq.</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>Monica Salis, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Irving I. Hanzman</i>	-	<i>Non-Public Arbitrator</i>

Arbitrators Signatures

/s/
Joseph L. Bernstein, Esq.
Public Arbitrator, Presiding Chair

Signature Date

/s/
Monica Salis, Esq.
Public Arbitrator
This arbitrator respectfully dissents
from the decision of the panel.

Signature Date

/s/
Irving I. Hanzman
Non-Public Arbitrator

Signature Date

February 20, 202

Date of Service (For NASD-Dispute Resolution office use only)

Arbitration No. 01-02139

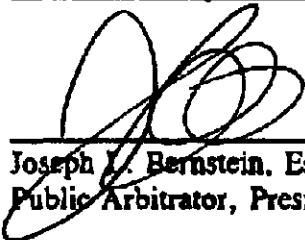
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ARBITRATION PANEL*Joseph L. Bernstein, Esq.**Monica Salis, Esq.**Irving I. Hanzman*

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*Public Arbitrator, Presiding Chair**Public Arbitrator**Non-Public Arbitrator***Arbitrators Signatures**

Joseph L. Bernstein, Esq.
Public Arbitrator, Presiding Chair

2-19-02
Signature Date

Monica Salis, Esq.

Public Arbitrator

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from the decision of the panel.

Signature Date

Irving I. Hanzman

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