

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Case Number: 01-02238

Seslia Securities, Inc.

Name of the Respondent

Hearing Site: Philadelphia, Pennsylvania

US Clearing Corporation

REPRESENTATION OF PARTIES

Claimant Seslia Securities, Inc., hereinafter referred to as "Claimant", was represented by Barry R. Hill, Esq., Hill & Fischer, P.C., Syracuse, New York.

Respondent US Clearing Corporation, hereinafter referred to as "Respondent", was represented by Peter Byer, Esq., Quick & Reilly, Inc., New York, New York.

CASE INFORMATION

Statement of Claim filed on April 30, 2001.

Claimant signed the Uniform Submission Agreement on April 30, 2001.

Statement of Answer filed by Respondent on July 24, 2001.

A representative of Respondent executed the Uniform Submission Agreement on July 24, 2001.

CASE SUMMARY

Claimant asserted the following causes of action, among others: negligence; failure to disclose; and, clearing disputes. The causes of action relate to fees associated with clearing activity Respondent provided to Claimant pursuant to two Clearing Agreements.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant in its Statement of Claim requested:

Compensatory Damages	\$ 384,369.00
Attorneys' Fees	unspecified
Other Costs	\$ 1,425.00

Respondent in its Statement of Answer requested that Claimant's claim be dismissed.

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. All claims against Respondent are denied in their entirety;
2. The parties shall bear their respective costs, including attorney's fees, except as Fees are specifically addressed below; and,
3. Any and all relief not specifically addressed herein is denied in its entirety.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution 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 firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Claimant and Respondent are parties.

Claimant is assessed the following member fees:

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

Respondent is assessed the following member fees:

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 has assessed forum fees for each session conducted. A 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 @ \$ 1,125.00	= \$ 1,125.00
Pre-hearing conference: July 10, 2002 1 session	

Three (3) Hearing sessions @ \$ 1,125.00 = \$ 3,375.00

Hearing Dates: October 8, 2002 2 sessions
 October 9, 2002 1 session

Total Forum Fees = \$ 4,500.00

1. The Panel has assessed \$2,250.00 of the forum fees to Claimant.
2. The Panel has assessed \$2,250.00 of the forum fees to Respondent.

FEE SUMMARY

1. Claimant is assessed the following fees:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 4,600.00
<u>Forum Fees</u>	<u>= \$ 2,250.00</u>
Total Fees	= \$ 7,850.00
<u>Less payments</u>	<u>= \$ 6,725.00</u>
Balance Due NASD Dispute Resolution	= \$ 1,125.00

2. Respondent is assessed the following fees:

Member Fees	= \$ 4,600.00
<u>Forum Fees</u>	<u>= \$ 2,250.00</u>
Total Fees	= \$ 6,850.00
<u>Less payments</u>	<u>= \$ 4,600.00</u>
Balance Due NASD Dispute Resolution	= \$ 2,250.00

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

ARBITRATION PANEL

David M. Panko	-	Non-Public Arbitrator, Presiding Chairperson
Lisette Lazinger Young	-	Non-Public Arbitrator, Panelist
Joseph G. DiGiacomo	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



David M. Panko
Non-Public Arbitrator, Presiding Chairperson

11/12/2002

Signature Date

Lesette Lazinger Young
Non-Public Arbitrator, Panelist

Signature Date

Joseph G. DiGiacomo
Non-Public Arbitrator, Panelist

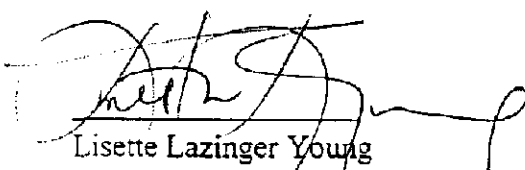
Signature Date

November 20, 2002
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

David M. Panko
Non-Public Arbitrator, Presiding Chairperson

Signature Date


Lisette Lazinger Young
Non-Public Arbitrator, Panelist

November 13, 2002
Signature Date

Joseph G. DiGiacomo
Non-Public Arbitrator, Panelist

Signature Date

November 20, 2002
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

David M. Panko
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Lisette Lazinger Young
Non-Public Arbitrator, Panelist

Signature Date



Joseph G. DiGiacomo
Non-Public Arbitrator, Panelist

Nov. 18, 2002

Signature Date

November 20, 2002

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