

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant:
Troy Caruso

Case Number: 01-02240

Names of the Respondents:
Shawn Cantor
Robert Winston
David Jacaruso
John Telfer
Montrose Capital Management, Ltd.

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Troy Caruso, hereinafter referred to as "Claimant": Stanley S. Zinner, Esq.,
Greene & Zinner, P.C., White Plains, NY.

Respondent, Shawn Cantor ("Cantor"): appeared *pro se*. Previously represented by Eden
L. Rohrer, Clayman & Rosenberg, New York, NY.

Respondent, Robert Winston ("Winston"): Michael F. Bachner, Law Offices of Michael
Bachner, New York, NY. Previously represented by Errol A. Burkhart, Wexler &
Burkhart, P.C., Mitchel Field, NY.

Respondent, Jacaruso ("Jacaruso"): did not enter an appearance in this matter.

Respondent, John Telfer ("Telfer"): appeared *pro se*.

Respondent, Montrose Capital Management, Ltd. ("Montrose"): John Telfer, Montrose
Capital Management, Ltd., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: April 12, 2001

Claimant signed the Uniform Submission Agreement: June 7, 2001

Statement of Answer filed by Respondent Cantor, on or about: July 30, 2002

Statement of Answer filed by Respondent Telfer, on or about: November 24, 2002

Respondent Cantor signed the Uniform Submission Agreement: July 26, 2002

Respondent Telfer signed the Uniform Submission Agreement: November 24, 2002

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

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

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

CASE SUMMARY

Claimant alleged Respondents committed securities fraud and common law fraud, violated securities laws of the United States, negligently represented Claimant's account, breached contract, and breached fiduciary duty. Claimant also alleged that Respondents David Jacaruso and John Telfer were liable pursuant to Section 20(a) of the Exchange Act. Claimant's claim involved stock in BigVault.com, GO2 Pharmacy, Inc., Sikes Enterprises, Bio Aqua, and Nexus.

Unless specifically admitted in his Answer, Respondent Cantor denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in his Answer, Respondent Telfer denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested \$750,000.00 in actual damages, unspecified interest, costs, and disbursements, and such other relief as may be just and equitable.

Respondent Cantor requested that the claim against him be dismissed in its entirety, and that the Panel award such costs as may be just and proper, including attorney's fees and the costs of arbitration.

Respondent Telfer requested that the claim against him be dismissed in its entirety, and that the Panel award such costs as may be deemed just and proper, including the costs of the arbitration.

OTHER ISSUES CONSIDERED AND DECIDED

On November 24, 2002, Respondent Telfer filed a Motion to Dismiss. The Panel denied the Motion on December 31, 2002.

On or about December 7, 2001, Respondent Montrose filed for protection under the bankruptcy law under Securities Investors Protection Corporation and, therefore, claims against it are stayed.

On or about September 9, 2002, Respondent Winston filed for protection under the bankruptcy law and, therefore, claims against him are stayed. At the hearing, Claimant withdrew his claim against Respondent Winston.

By letter dated December 11, 2002, Claimant withdrew his claim against Respondent Jacaruso.

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, 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 Shawn Cantor shall pay to Claimant compensatory damages in the amount of \$20,000.00, plus legal interest beginning on May 30, 2003 and ending upon payment of said award.
2. 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 will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee

= \$ 375.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the 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 a single arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: April 23, 2003 1 session	
Two (2) Pre-hearing sessions with Panel @ \$1,200.00	= \$2,400.00
Pre-hearing conferences: May 13, 2002 1 session	
December 3, 2002 1 session	
Four (4) Hearing sessions @ \$1,200.00	= \$4,800.00
Hearing Dates: May 29, 2003 2 sessions	
May 30, 2003 2 sessions	
Total Forum Fees	= \$7,650.00

1. The Panel has assessed \$3,825.00 of the forum fees against Respondent Cantor.
2. The Panel has assessed \$3,825.00 of the forum fees against Respondent Telfer.

Fee Summary

1. Claimant is solely liable for:	
Initial Filing Fee	= \$ 375.00
Total Fees	= \$ 375.00
Less payments	= \$1,575.00
Refund Due Claimant	= \$1,200.00
2. Respondent Cantor is solely liable for:	
Forum Fees	= \$3,825.00
Total Fees	= \$3,825.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$3,825.00
2. Respondent Telfer solely liable for:	
Forum Fees	= \$3,825.00
Total Fees	= \$3,825.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$3,825.00

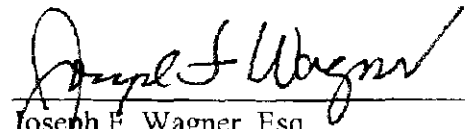
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Joseph F. Wagner, Esq.	-	Public Arbitrator, Presiding Chairperson
John Daly, Esq.	-	Public Arbitrator
Joseph C. Pickard, Jr., Esq.	-	Non-Public 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 is which is my award.



Joseph F. Wagner, Esq.
Public Arbitrator, Presiding Chairperson

7/23/03

Signature Date

John Daly, Esq.
Public Arbitrator

Signature Date

Joseph C. Pickard, Jr., Esq.
Non-Public Arbitrator

Signature Date

August 19, 2003

Date of Service (For NASD Dispute Resolution use only)

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Signature Date



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