

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

J.P. Turner & Company, L.L.C. (Claimant) v. Nicholas J. LaRosa and Dean Esposito (Respondents).

Case Number: 01-02934

Hearing Site: New York City, New York

Nature of the Dispute: Member v. Associated Persons

REPRESENTATION OF PARTIES

Claimant J.P. Turner & Company, L.L.C. hereinafter referred to as "Claimant": Dianne Papierniak, Esq., In-house counsel for J.P. Turner & Company, L.L.C., Atlanta, Georgia.

Respondent Nicholas J. LaRosa ("LaRosa"): appeared *pro se*.

Respondent Dean Esposito ("Esposito"): appeared *pro se*.

CASE INFORMATION

Statement of Claim filed on or about: June 1, 2001.

Claimant signed the Uniform Submission Agreement: June 1, 2001.

Statement of Answer filed by Respondent LaRosa on or about: August 13, 2001.

Respondent LaRosa submitted an executed but undated Uniform Submission Agreement.

Statement of Answer filed by Respondent Esposito on or about: August 14, 2001.

Respondent Esposito signed the Uniform Submission Agreement: August 1, 2001.

CASE SUMMARY

Claimant asserted the following cause of action: breach of contract.

Unless specifically admitted in their Answers, Respondents LaRosa and Esposito denied the allegations of wrongdoing set forth in the Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of at least \$54,571.49 plus accrued interest at the rate of ten percent (10%); costs, including forum fees, expenses and attorneys' fees in an amount to be determined, which have been incurred in the collection of such monies, and as provided by contract in Section 9 of the Agreement, and all other damages, equitable and

further relief as may be proper under the circumstances.

Respondent LaRosa denied liability for the full amount of compensatory damages, however acknowledged that \$22,364.07 was owed by him due to the failure of one of his customers to make payment of monies owed for the purchase of securities.

Respondent Esposito denied liability for the full amount of compensatory damages, however acknowledged that he was liable to the claimant for \$32,207.49 due to the failure of customers to make proper and timely payments to Claimant for securities ordered.

OTHER ISSUES CONSIDERED AND DECIDED

NASD Dispute Resolution ("NASD-DR") has been unable to reschedule this matter since the cancellation of the hearing scheduled on June 3 and 4, 2002. Several attempts were made to contact the parties requesting them to advise NASD-DR as to the status of this matter. On April 4, 2005, a letter was sent to each party requesting that they confer and submit a list of at least four sets of mutually agreeable dates to reschedule the hearing. On April 22, 2005, an additional letter was sent to the parties advising that a response from the parties had not been received. The letter indicated that if a response was not received by May 2, 2005, the matter would be referred to the Panel. To date, NASD-DR has not received a response and the Panel has determined to dismiss this matter without prejudice.

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

1. The Panel has dismissed the Claimant's claims without prejudice.
2. The Panel has determined that all forum fees incurred are to be assessed against the claimant.

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
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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 persons at the time of the event giving rise to the dispute. Accordingly, J.P. Turner is a party.

Member surcharge	= \$ 1,000.00
Pre-hearing process fee	= \$ 600.00
<u>Hearing process fee</u>	= \$ 1,500.00
Total Member Fees	= \$ 3,100.00

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:

Two (2) Pre-hearing sessions with Panel @ \$ 750.00	= \$ 1,500.00
Pre-hearing conferences: March 6, 2002 1 session	
April 29, 2002 1 session	

The Panel has assessed \$1,500.00 of the forum fees against Claimant.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 3,100.00
<u>Forum Fees</u>	= \$ 1,500.00
Total Fees	= \$ 5,600.00
<u>Less payments</u>	= \$ 4,850.00
Balance Due NASD Dispute Resolution	= \$ 750.00

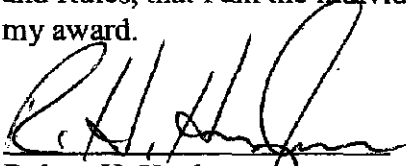
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Robert H. Hughes	-	Non-Public Arbitrator, Presiding Chairperson
Dennis C. Cronin	-	Non-Public Arbitrator
Jeffrey Bega	-	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 which is my award.



Robert H. Hughes
Non-Public Arbitrator, Presiding Chairperson

7/25/05

Signature Date

Dennis C. Cronin
Non-Public Arbitrator

Signature Date

Jeffrey Bega
Non-Public Arbitrator

Signature Date

July 29, 05

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL


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Robert H. Hughes
Non-Public Arbitrator, Presiding Chairperson

Signature Date



Dennis C. Cronin
Non-Public Arbitrator

7/25/05

Signature Date

Jeffrey Bega
Non-Public Arbitrator

Signature Date

July 29, 05

Date of Service (For NASD Dispute Resolution use only)

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Concurring Arbitrators' Signatures

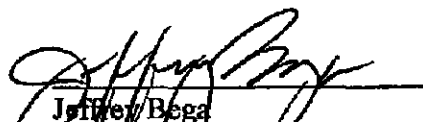
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 75.7 of the Civil Practice Law and Rules, that I am the individual described herein and who execute this instrument which is my award.

Robert H. Hughes
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Dennis C. Cronin
Non-Public Arbitrator

Signature Date



Jeffrey Bega
Non-Public Arbitrator

7/25/05

Signature Date

July 24, 05
Date of Service (For NASD Dispute Resolution use only)