

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Peter P. Tureski, (Claimant) v. New England Securities Corporation, T.P. Luss & Company and
Tomas P. Luss, (Respondents)

Case Number: 01-003973

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Peter P. Tureski, hereinafter referred to as "Claimant": Gregory Scott Goodman, Esq.,
Goodman & Goodman, Mount Sinai, NY.

Respondents, New England Securities Corp. ("New England"), T.P. Luss & Company ("TP
Luss") and Tomas P. Luss ("Tomas"), hereinafter collectively referred to as "Respondents": Jack
Babchik, Esq., Babchik & Young, LLP, White Plains, NY.

CASE INFORMATION

Statement of Claim filed on or about: July 25, 2001.

Claimant signed the Uniform Submission Agreement: July 23, 2001.

Statement of Answer filed by Respondents on or about: January 23, 2002.

New England signed the Uniform Submission Agreement: May 29, 2002.

TP Luss signed the Uniform Submission Agreement: May 30, 2002.

Tomas signed the Uniform Submission Agreement: May 30, 2002.

CASE SUMMARY

Claimant asserted the following causes of action: that Respondents recommended the sale of
unsuitable securities and insurance products; that Respondents negligently and/or intentionally
misrepresented and/or failed to inform Claimant of material facts in order to induce him to open
an account, to purchase and sell securities, insurance products and other investments; that
Respondents negligently and/or intentionally misrepresented and/or failed to inform Claimant of
material facts causing Claimant to incur unnecessary income tax liability; that Respondents
churned the Claimant's account.

Respondents denied the claims in their entirety.

RELIEF REQUESTED

Claimant requested actual damages of approximately \$200,000.00, plus costs, expenses, and disbursements, including attorney fees. Claimant further requested punitive damages in an amount to be determined by the panel and other relief the panel deems just and proper.

Respondents requested dismissal of the Statement of Claim in its entirety along with the costs and disbursements.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearing, Claimant and Respondents, having settled this matter with no admission of wrongdoing, have agreed that the Panel recommend the expungement of all reference to the above-captioned arbitration from the registration records of Tomas P. Luss and T.P. Luss & Company, Inc. as maintained by the NASD central Registration Depository ("CRD").

Pursuant to Rules 10332(f) of the Code of Arbitration Procedure, NASD shall retain the total initial amount of the hearing session deposited by the Claimant since this office was notified by the parties that they settled or withdrew this matter within eight (8) business days of the first scheduled hearing session.

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten signed Award may be entered.

AWARD

On October 23, 2002, the parties entered into an agreement to present to the panel a Stipulated Award. Now, upon the agreement of the parties for entry of an award, the written stipulation thereto, the panel enters this award granting the following relief:

- 1) The Panel recommends the expungement of all reference to the above captioned arbitration from Respondents Tomas P. Luss' and T. P. Luss & Company, Inc.'s, registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents Tomas P. Luss' and T. P. Luss & Company, Inc.'s must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
- 2) All other requests for relief are hereby 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	= \$ 300.00
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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(s) at the time of the events giving rise to the dispute. In this matter, the member firm New England Securities Corporation is a party.

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 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. Forum fees associated with these proceedings are:

(1) Initial pre-hearing conference session with the Panel @ \$1,125.00/session	= \$ 1,125.00
Pre-hearing conference: May 14, 2002	1 session

Total Forum Fees	= \$ 1,125.00
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1. The Panel has assessed one-half of the forum fees against the Claimant.
2. The Panel has assessed one-half of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$ 1,125.00</u>
Total Fees	= \$ 1,425.00
<u>Less payments</u>	<u>= \$ 1,425.00</u>
Balance Due	= \$ 0.00

2. New England is solely liable for:

<u>Member Fees</u>	= \$ 4,600.00
Total Fees	= \$ 4,600.00
<u>Less payments</u>	= \$ 4,000.00
Balance Due NASD Dispute Resolution	= \$ 600.00

3. Respondents New England, TP Luss and Tomas are jointly and severally liable for:

<u>Forum Fee</u>	= \$ 562.50
Balance Due NASD Dispute Resolution	= \$ 562.50

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

Parties' Signatures


Gregory Scott Goodman, Esq.
Attorney for Claimant

Signature Date

Babchik & Yang LLP / James S. Muscare
Jack Babchik, Esq. *Babchik & Yang LLP*
Attorney for Respondents *By James S. Muscare*

1/17/03
Signature Date

Parties' Signatures


Gregory Scott Goodman, Esq.
Attorney for Claimant

JAN 7, 03
Signature Date

Jack Babchik, Esq.
Attorney for Respondents

Signature Date

ARBITRATION PANEL

William P. Laino, Esq.	-	Public Arbitrator, Presiding Chair
Lawrence A. Pittore, Esq.	-	Public Arbitrator
Michael W. Brody, Esq.	-	Industry Arbitrator

Concurring Arbitrators' Signatures



William P. Laino, Esq.
Public Arbitrator, Presiding Chair

1/21/03
Signature Date

Lawrence A. Pittore, Esq.
Public Arbitrator

Signature Date

Michael W. Brody, Esq.
Industry Arbitrator

Signature Date

February 10, 2003
Date of Service (For NASD office use only)


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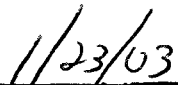
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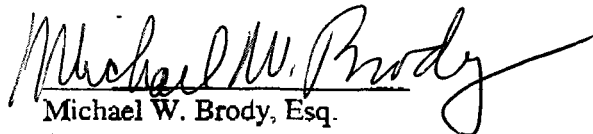
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