
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
William O'Donnell

Case Number: 01-06369

Names of the Respondents
Sands Brothers & Co., Ltd.
Todd Cirella
Jason Russo

Hearing Site: Tampa, Florida

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

For William O'Donnell, hereinafter referred to as "Claimant": Anthony M. Abraham, Esq., New York, New York.

For Sands Brothers & Co., Ltd. ("Sands Brothers"), Todd Cirella ("Cirella") and Jason Russo ("Russo"), hereinafter collectively referred to as "Respondents": Richard A. Roth, Esq., The Roth Law Firm, PLLC, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: November 21, 2001.

Claimant signed the Uniform Submission Agreement: October 17, 2001.

Statement of Answer filed by Respondents on or about: March 7, 2002.

Respondents did not file executed Uniform Submission Agreements.

CASE SUMMARY

Claimant asserted the following causes of action: 1) unsuitability; 2) churning; 3) misrepresentation; 4) breach of fiduciary duty; 5) unauthorized trading; 6) securities law violations; 7) violation of the Florida Securities Act; 8) negligence; 9) breach of contract; 10) respondent superior; 11) control person liability; 12) aiding and abetting; and, 13) failure to supervise. The causes of action relate to excessive trading of unspecified stocks in Claimant's account.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses, including failure to state a claim, failure to mitigate damages, waiver, ratification and estoppel.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$1,000,000.00, pre and post award interest, attorney's fees minimally in the sum of \$60,000.00, expert witness, filing and arbitrator fees plus all other costs deemed to be reasonable, all in the sum, minimally, in the amount of \$60,000.00 and punitive damages in an amount to be determined.

Respondents requested that the Statement of Claim be dismissed in its entirety, costs, disbursements, attorney's fees and such other and further relief as the Panel deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution properly executed submissions to arbitration but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, are bound by the determination of the Panel on all issues submitted.

On or about April 11, 2003, the parties informed NASD Dispute Resolution that they had settled this matter.

On or about July 17, 2003, the parties submitted to NASD Dispute Resolution Stipulations of Dismissal and a proposed Stipulated Award with request for expungement of the Central Registration Depository (the "CRD") records of Respondents.

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

AWARD

After considering the pleadings, the Stipulations of Dismissal and proposed Stipulated Award with request for expungement, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

- 1) All claims against Respondents, and any other claims that have been or could be asserted by or on behalf of Claimants against Respondents, are hereby dismissed, with prejudice;
- 2) The Panel recommends the expungement of all references to the above captioned arbitration from Respondents Sands Brothers, Cirella and Russo's registration records, including the Form U-4, maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents Sands Brothers, Cirella and Russo must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
- 3) Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages, are denied, with prejudice.

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

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. Accordingly, Sands Brothers is a party to this dispute and was a member of NASD at the time the following fees were assessed:

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$4,000.00

Adjournment Fees

No requests for adjournments were filed in this matter.

Injunctive Relief Fees

No injunctive relief fees were incurred during this proceeding.

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:

Five (5) Pre-hearing sessions with a single arbitrator @ \$450.00	= \$2,250.00
Pre-hearing conferences:	
December 6, 2002	1 session
January 14, 2003	1 session
February 24, 2003	1 session
March 14, 2003	1 session
March 21, 2003	1 session
One (1) Pre-hearing session with the Panel @ \$1,200.00	= \$1,200.00
Pre-hearing conference: August 14, 2002	1 session
Total Forum Fees	= \$3,450.00

The Panel has assessed \$862.50 of the forum fees to Claimant.

The Panel has assessed \$862.50 of the forum fees to Respondent Sands Brothers.

The Panel has assessed \$862.50 of the forum fees to Respondent Cirella.

The Panel has assessed \$862.50 of the forum fees to Respondent Russo.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during this proceeding.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 375.00
<u>Forum Fees</u>	= \$ 862.50
Total Fees	= \$ 1,237.50
<u>Less payments</u>	= \$ 1,237.50
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Sands Brothers is solely liable for:

Member Fees	= \$ 7,000.00
<u>Forum Fees</u>	= \$ 862.50
Total Fees	= \$ 7,862.50
<u>Less payments</u>	= \$ 7,862.50
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Cirella is solely liable for:

<u>Forum Fees</u>	= \$ 862.50
Total Fees	= \$ 862.50
<u>Less payments</u>	= \$ 862.50
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Russo is solely liable for:

<u>Forum Fees</u>	= \$ 862.50
Total Fees	= \$ 862.50
<u>Less payments</u>	= \$ 862.50
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATION PANEL

<i>Sidney Werner, Esq.</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Gail E. Sasnett-Stauffer, M.S.</i>	-	<i>Public Arbitrator</i>
<i>Pamela Jeanne Rush, Esq.</i>	-	<i>Non-Public Arbitrator</i>

/s/
Sidney Werner, Esq.
Public Arbitrator, Presiding Chairperson

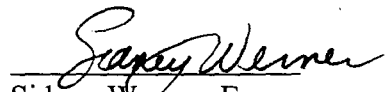
/s/
Gail E. Sasnett-Stauffer, M.S.
Public Arbitrator

/s/
Pamela Jeanne Rush, Esq.
Non-Public Arbitrator

11/8/03
Signature Date

11/24/03
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures



Sidney Werner, Esq.

Public Arbitrator, Presiding Chairperson

11/2/03

Signature Date

Gail E. Sasnett-Stauffer, M.S.

Public Arbitrator

Signature Date

Pamela Jeanne Rush, Esq.

Non-Public Arbitrator

Signature Date

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

Concurring Arbitrators' Signatures

Sidney Werner, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Gail E. Sasnett-Stauffer
Gail E. Sasnett-Stauffer, M.S.
Public Arbitrator

11-21-03
Signature Date

Pamela Jeanne Rush, Esq.
Non-Public Arbitrator

Signature Date

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

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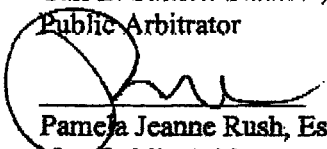
Concurring Arbitrators' Signatures

Sidney Werner, Esq.
Public Arbitrator, Presiding Chairperson

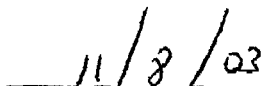
Signature Date

Gail E. Sasnett-Stauffer, M.S.
Public Arbitrator

Signature Date



Pamela Jeanne Rush, Esq.
Non-Public Arbitrator



Signature Date

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