

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Jennifer Leigh Porcaro (Claimant) v. Bear Stearns Securities Corp. and Robert J. Vessecchia (Respondents)

Case Number: 02-05016

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Jennifer Leigh Porcaro ("Porcaro") hereinafter referred to as "Claimant":
Leonard Kreinces, Esq., Kreinces & Rosenberg, P.C., Westbury, NY.

Respondents Bear Stearns Securities Corp. ("Bear Stearns") and Robert J. Vessecchia ("Vessecchia") hereinafter collectively referred to as "Respondents": David S. Smith, Esq., Smith Campbell, LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: August 21, 2002.

Claimant signed the Uniform Submission Agreement: August 19, 2002.

Joint Statement of Answer filed by Respondents on or about: November 21, 2002.

Bear Stearns did not sign a Uniform Submission Agreement.

Vessecchia did not sign a Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: suitability; omission of fact; misrepresentation; and breach of fiduciary duty. Claimant's claim involved the Bear Stearns Venture Partners Fund.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$87,500.00.

Respondents requested that the Panel issue an award dismissing the Claim in its entirety and with prejudice, and that all forum costs be assessed against Claimant. In addition, Vessecchia requested that the Panel order the expungement of all references to this

arbitration from his CRD record. Finally, Respondents requested that the Panel award them any further relief deemed necessary and just in the circumstances.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution properly executed Uniform Submission Agreements but are required to submit to arbitration pursuant to the Code and, having answered the claim, and appeared and testified at the hearing, are bound by the determination of the Panel on all issues submitted.

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, and 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. Claimant's claims are hereby denied in their entirety.
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	= \$225.00
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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 at the time of the events giving rise to the dispute. Accordingly, Bear Stearns Securities Corp. is a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00

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 a single arbitrator @ \$450.00 = \$ 450.00
Pre-hearing conference: September 8, 2003 1 session

One (1) Pre-hearing session with Panel @ \$750.00 = \$ 750.00
Pre-hearing conference: May 12, 2003 1 session

Two (2) Hearing sessions @ \$750.00 = \$1,500.00
Hearing Date: October 30, 2003 2 sessions

Total Forum Fees = \$2,700.00

1. The Panel has assessed \$1,575.00 of the forum fees against Claimant.
2. The Panel has assessed \$1,125.00 of the forum fees against Bear Stearns.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 225.00
<u>Forum Fees</u>	= \$1,575.00
Total Fees	= \$1,800.00
<u>Less payments</u>	= \$1,000.00
Balance Due NASD Dispute Resolution	= \$ 800.00
2. Bear Stearns is solely liable for:

Member Fees	= \$3,550.00
<u>Forum Fees</u>	= \$1,125.00
Total Fees	= \$4,675.00
<u>Less payments</u>	= \$3,700.00
Balance Due NASD Dispute Resolution	= \$ 975.00

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

ARBITRATION PANEL

Vincent C. Pangia	-	Public Arbitrator, Presiding Chair
Mark I. Roth	-	Public Arbitrator
Louis Wald, 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, which is my award.

Vincent C. Pangia
Public Arbitrator, Presiding Chairperson

Signature Date

Mark I. Roth
Public Arbitrator

Signature Date



Louis Wald, Esq.
Non-Public Arbitrator

Signature Date

November 20, 2003

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

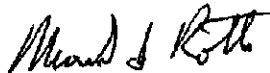
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Public Arbitrator, Presiding Chairperson

Signature Date



11/19/03

Mark I. Roth
Public Arbitrator

Signature Date

Louis Wald, Esq.
Non-Public Arbitrator

Signature Date

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Mark I. Roth
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Non-Public Arbitrator

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