

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Luke Angelus, (Claimant) v. Sands Brothers & Co., LTD., Jason Russo, Rafael Vasquez, and
Chris J. Braccia, (Respondents)

Case Number: 02-05071

Hearing Site: Boston, Massachusetts

Nature of the Dispute: Customer v. Member and Associated Persons.

REPRESENTATION OF PARTIES

Claimant, Luke Angelus, hereinafter referred to as "Claimant": Brad Jacobs, Esq., Perkins, Smith & Cohen, LLP, Boston, MA.

Respondents, Sands Brothers & Co., LTD, ("Sands Brothers"), Jason Russo ("Russo"), Chris J. Braccia ("Braccia"), and Rafael Vasquez ("Vasquez"): Richard A. Roth, Esq., The Roth Law Firm, PLLC, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: August 23, 2002

Claimant signed the Uniform Submission Agreement: August 19, 2002

Respondent Sands Brothers did not file a Statement of Answer or sign a Uniform Submission Agreement.

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

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

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

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; breach of covenant of good faith and fair dealing; breach of fiduciary duty; breach of a broker's duty to supervise and ensure compliance; negligent and intentional misrepresentation; fraud and deceit; negligence; tortious malpractice as a licensed securities professional; violations of various Federal Securities Laws,

including 15 U.S.C. §78b, Rule 10(b)(5), and 15 U.S.C. §1961 et seq.; violations of various State Securities Laws, including Mass. Gen. Laws ch. 110A, §401 et seq.; violations of State Consumer Protection Laws prohibiting deceptive and unfair trade practices, including Mass. Gen. Laws ch. 93A; and violations of the NASD Rules of Fair Practice, NYSE, and American Stock Exchange Rules, including the various "suitability" and "know your customer" rules; and *respondeat superior*. The causes of action relate to PurchasePro.com Inc. and Corvis Corporation.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$198,821.10, plus punitive damages, interest, attorney's fees, costs, and other relief that the panel may deem just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents, Sands Brothers, Russo, Vasquez, and Braccia did not file with NASD Dispute Resolution properly executed submission agreements but are required to submit to arbitration pursuant to the Code and are bound by the determination of the Panel on all issues submitted.

The third arbitrator is recently deceased so the parties agreed to proceed with two arbitrators.

The parties 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, but without making any findings of fact or conclusions of law, the Panel has decided as follows:

- 1) All claims against the Respondents, and any other claims that have been or could be asserted by or on behalf of Claimant against the Respondents, are hereby dismissed with prejudice.
- 2) That any relief specifically enumerated, including punitive damages, is hereby denied with prejudice.
- 3) The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Russo's registration records, including the U-4 and all other such records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Russo must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

- 4) The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Braccia's registration records, including the U-4 and all other such records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Braccia must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
- 5) The panel recommends the expungement of all reference to the above captioned arbitration from Respondent Vasquez's registration records, including the U-4 and all other such records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Vasquez must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 300.00
--------------------------	-------------

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 persons at the time of the events giving rise to the dispute. In this matter, the member firm, Sands Brothers & Co., LTD. is a party.

Member Surcharge	= \$ 1,700.00
<u>Pre-Hearing Process Fee</u>	= \$ 750.00
Total Member Fees	= \$ 2,450.00

Fee Summary

1. Claimant is solely liable for:

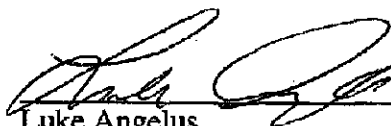
<u>Initial Filing Fee</u>	= \$ 300.00
Total Fees	= \$ 300.00
<u>Less payments</u>	= \$ 1,425.00
Refund due to Claimant	= \$ 1,125.00

2. Respondent Sands Brothers is solely liable for:

<u>Member Fees</u>	= \$ 2,450.00
Total Fees	= \$ 2,450.00
<u>Less payments</u>	= \$ 2,450.00
Balance Due NASD Dispute Resolution	= \$ 0.00

All balances are due and payable to NASD Dispute Resolution

Parties' Signatures



Luke Angelus
Claimant

10-21-04
Signature Date

Sands Brothers & Co., LTD
Respondent

Signature Date

Jason Russo
Respondent

Signature Date

Christopher J. Braccia
Respondent

Signature Date

Rafael Vasquez
Respondent

Signature Date

Parties' Signatures

Luke Angelos
Claimant



Sands Brothers & Co., LTD
Respondent, by counsel

Signature Date

Signature Date



Jason Russo
Respondent

Aug. 3 2004
Signature Date

Christopher J. Braccia
Respondent

Signature Date

Rafael Vasquez
Respondent

Signature Date

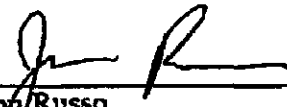
Parties' Signatures

Luke Angelus
Claimant

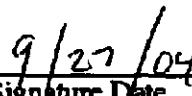
Signature Date

Sands Brothers & Co., LTD
Respondent

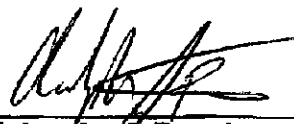
Signature Date



Jason Russo
Respondent



Signature Date



Christopher J. Braccia
Respondent



Signature Date

Rafael Vasquez
Respondent

Signature Date

Parties' Signatures

Luke Angelos
Claimant

Signature Date

Sands Brothers & Co., LTD
Respondent

Signature Date

Jason Russo
Respondent

Signature Date

Christopher J. Braccia
Respondent

Signature Date

Rafael Vasquez
Rafael Vasquez
Respondent
9/20/04

Signature Date

ARBITRATION PANEL

Brian J. Dunn, Esq.

Public Arbitrator, Presiding Chair

Steven R. Rolnick, Esq.

Public Arbitrator

Concurring Arbitrators' Signature(s)



Brian J. Dunn, Esq.

Public Arbitrator, Presiding Chair



Signature Date

Steven R. Rolnick, Esq.
Public Arbitrator

Signature Date

November 18, 2004

Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 02-05071
Award Page 3 of 5

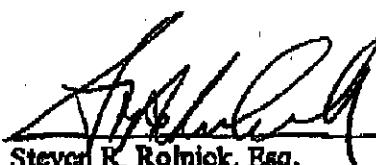
ARBITRATION PANEL

Brian J. Dunn, Esq.	-	Public Arbitrator, Presiding Chair
Steven R. Rohnick, Esq.	-	Public Arbitrator

Concurring Arbitrators' Signature(s)

Brian J. Dunn, Esq.
Public Arbitrator, Presiding Chair

Signature Date


Steven R. Rohnick, Esq.
Public Arbitrator

Signature Date

November 18, 2004

Date of Service (For NASD office use only)