
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Sadie Foster

Case Number: 02-05287

Names of the Respondents
Wise Planning Corporation
Francis Casey

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Sadie Foster ("Foster"), hereinafter referred to as "Claimant": Lonnie K. Martens, Esq., The Martens Law Firm, Tequesta, Florida.

For Wise Planning Corporation ("WPC") and Francis Casey ("Casey"), hereinafter collectively referred to as "Respondents": Harold I. Geringer, Esq., Geringer & Dolan LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: August 29, 2002.

Claimant signed the Uniform Submission Agreement: July 24, 2002.

Statement of Answer filed by Respondents on or about: November 15, 2002.

Respondents signed the Uniform Submission Agreements: October 16, 2002.

CASE SUMMARY

Claimant asserted the following causes of action: fraudulent inducement; misrepresentations and omissions of fact; breach of fiduciary duty; negligence and gross negligence; respondeat superior; federal and state securities violations, including violation of Florida Statute 517; unsuitability; and negligent supervision. The causes of action relate to the purchase of Pinnacle and Panorama annuities in Claimant's account.

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

RELIEF REQUESTED

Claimant requested compensatory damages of \$143,000.00, prejudgment interest, attorneys' fees, arbitration costs, and such other relief as is deemed necessary and proper.

Respondents requested that Claimant's claims be denied in their entirety, and that Respondents be awarded the

costs and disbursements of this proceeding, as well as such other and further relief as the Panel may deem just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

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, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondent Casey is liable on the negligence claim, and Respondent WPC is liable on the gross negligence and negligent supervision claims.

Respondents are jointly and severally liable for and shall pay to Claimant compensatory damages in the amount of \$69,540.18, pre-judgment interest specifically excluded. Post-judgment interest shall accrue in accordance with Rule 10330(h) of the NASD Code of Arbitration Procedure (the "Code").

Any and all requests for relief not specifically addressed herein, including Claimant's claim for relief pursuant to Florida Statutes Section 517, are 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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, WPC is a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$2,750.00</u>
Total Member Fees	= \$5,200.00

Adjournment Fees

Adjournment fees were not assessed in this matter.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

Injunctive relief fees were not assessed in this matter.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with the full Panel @ \$1,125.00/session	= \$1,125.00
Pre-hearing conference: May 7, 2003 1 session	
One (1) Pre-hearing session with a single arbitrator @ \$450.00/session	= \$ 450.00
Pre-hearing conference: July 8, 2003 1 session	
Six (6) Hearing sessions @ \$1,125.00/session	= \$6,750.00
Hearing Dates: November 17, 2003 2 sessions	
November 18, 2003 2 sessions	
November 19, 2003 2 sessions	
<hr/> Total Forum Fees	<hr/> = \$8,325.00

The Panel has assessed forum fees of \$4,162.50 to Claimant.

The Panel has assessed forum fees of \$4,162.50 to Respondents, jointly and severally.

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.

There were no administrative costs incurred in this matter.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$4,162.50
Total Fees	= \$4,462.50
Less Payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$3,037.50

Respondent WPC is solely liable for:

<u>Member Fees</u>	= \$5,200.00
<u>Total Fees</u>	= \$5,200.00
<u>Less Payments</u>	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents WPC and Casey are jointly and severally liable for:

<u>Forum Fees</u>	= \$4,162.50
<u>Total Fees</u>	= \$4,162.50
<u>Less Payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$4,162.50

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

ARBITRATION PANEL

Marina Shank-Klein, Esq.	-	Public Arbitrator, Presiding Chairperson
Bonnie L. Roddenberry, Esq.	-	Public Arbitrator
Bernard L. Loring	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ 11/23/03

Marina Shank-Klein, Esq., Presiding Chairperson
Public Arbitrator

Signature Date

/s/ 11/22/03

Bonnie L. Roddenberry, Esq.
Public Arbitrator

Signature Date

/s/ 11/24/03

Bernard L. Loring
Non-Public Arbitrator

Signature Date

11/28/03

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

Respondent WPC is solely liable for:

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less Payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents WPC and Casey are jointly and severally liable for:

Forum Fees	= \$4,162.50
Total Fees	= \$4,162.50
Less Payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$4,162.50

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Concurring Arbitrators' Signatures

Marina Shank-Klein
Marina Shank-Klein, Esq., Presiding Chairperson
Public Arbitrator

11/23/03
Signature Date

Bonnie L. Roddenberry, Esq.
Public Arbitrator

Signature Date

Bernard L. Loring
Non-Public Arbitrator

Signature Date

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

Respondent WPC is solely liable for:

<u>Member Fees</u>	= \$5,200.00
<u>Total Fees</u>	= \$5,200.00
<u>Less Payments</u>	= \$5,200.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

Respondents WPC and Casey are jointly and severally liable for:

<u>Forum Fees</u>	= \$4,162.50
<u>Total Fees</u>	= \$4,162.50
<u>Less Payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$4,162.50

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Bonnie L. Roddenberry, Esq.	-	Public Arbitrator
Bernard L. Loring	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Marina Shank-Klein, Esq., Presiding Chairperson
Public Arbitrator

Signature Date

Bonnie L. Roddenberry

Bonnie L. Roddenberry, Esq.
Public Arbitrator

11-22-2003

Signature Date

Bernard L. Loring
Non-Public Arbitrator

Signature Date

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

Respondent WPC is solely liable for:

<u>Member Fees</u>	= \$5,200.00
<u>Total Fees</u>	= \$5,200.00
<u>Less Payments</u>	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents WPC and Casey are jointly and severally liable for:

<u>Forum Fees</u>	= \$4,162.50
<u>Total Fees</u>	= \$4,162.50
<u>Less Payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$4,162.50

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Bonnie L. Roddenberry, Esq.	-	Public Arbitrator
Bernard L. Loring	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Marina Shank-Klein, Esq., Presiding Chairperson
Public Arbitrator

Signature Date

Bonnie L. Roddenberry, Esq.
Public Arbitrator

Signature Date


Bernard L. Loring
Non-Public Arbitrator

Nov. 24, 2003
Signature Date

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