

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Manuel Zamora (Claimant) vs. Fleet Enterprises, Inc., Quick & Reilly, Inc., National Financial Services Corp., and Alfonso R. Pena (Respondents)

Case Number: 02-05403

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Manuel Zamora, hereinafter referred to as "Claimant": Robert Zullo, Jr., Esq., New Brunswick, NJ.

Respondents, Fleet Enterprises, Inc. ("Fleet"), Quick & Reilly, Inc. ("Quick & Reilly") and Alfonso R. Pena ("Pena") and National Financial Services, Corp. ("NFSC"), hereinafter collectively referred to as "Respondents": Andrew J. Kohler, Esq., John T. McGuire and Associates, PC, New York, NY.

CASE INFORMATION

Statement of Claim filed on: September 9, 2002.

Claimant signed the Uniform Submission Agreement: September 5, 2002.

Joint Statement of Answer filed by Respondents on: November 19, 2002.

Quick & Reilly signed the Uniform Submission Agreement on: November 14, 2002.

Pena signed the Uniform Submission Agreement on: November 14, 2002.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitability, violation of NASD's Rules of Fair Practice and failure to supervise.

Claimant's claim involved various high-tech securities, including but not limited to, Egain Communications, Intellect Communications, Exodus Communications and Entrust Technologies.

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:

1. Compensatory damages in the sum amount of \$29, 606.74;
2. Punitive damages in the sum amount of \$20,000.00.

Respondents requested Claimant's claim be dismissed in its entirety and all costs charged to him.

OTHER ISSUES CONSIDERED AND DECIDED

By letter dated December 12, 2002, Claimant informed NASD Dispute Resolution that he voluntarily dismissed his claim against Respondent, National Financial Services Corp.

During the hearing in this matter, testimony given indicated that Fleet Enterprises, Inc. had been merged into Quick & Reilly, Inc. and the entity Fleet Enterprises, Inc. is no longer in existence.

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, 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.
2. Any and all relief not specifically addressed herein, including punitive damages 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 = \$175.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, Quick & Reilly and NFSC are parties.

Quick & Reilly

| | |
|-------------------------|--------------|
| Member surcharge | = \$ 875.00 |
| Pre-hearing process fee | = \$ 750.00 |
| Hearing process fee | = \$1,000.00 |

NSFC

| | |
|------------------|-------------|
| Member surcharge | = \$ 875.00 |
|------------------|-------------|

Forum Fees and Assessments

The Arbitrator has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator 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 Date: May 5, 2003 1 session | |

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| Two (2) Hearing sessions with a single arbitrator @ \$450.00 | = \$900.00 |
| Hearing Date: September 10, 2003 2 sessions | |

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| Total Forum Fees | = \$1,350.00 |
|------------------|--------------|

1. The Arbitrator has assessed all of the forum fees against Claimant.

Fee Summary

1. Claimant is solely liable for:

| | |
|-------------------------------------|---------------|
| Initial Filing Fee | = \$ 175.00 |
| <u>Forum Fees</u> | = \$ 1,350.00 |
| Total Fees | = \$ 1,525.00 |
| <u>Less payments</u> | = \$ 625.00 |
| Balance Due NASD Dispute Resolution | = \$ 900.00 |

2. Quick & Reilly is solely liable for:

| | |
|-------------------------------------|---------------|
| <u>Member Fees</u> | = \$ 2,625.00 |
| Total Fees | = \$ 2,625.00 |
| <u>Less payments</u> | = \$ 2,625.00 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

3. NFSC is solely liable for:

| | |
|-------------------------------------|--------------------|
| Member Fees | = \$ 875.00 |
| Total Fees | = \$ 875.00 |
| <u>Less payments</u> | <u>= \$ 875.00</u> |
| 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.

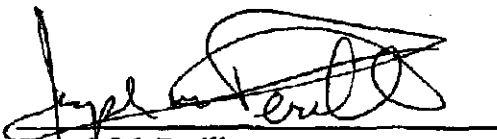
ARBITRATION PANEL

Joseph M. Perillo

- Public Arbitrator, Presiding Chair

Arbitrator's Signature

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.



Joseph M. Perillo
Public Arbitrator, Presiding Chairperson

10/02/2003
Signature Date

October 6, 2003
Date of Service (For NASD Dispute Resolution use only)