

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Kalliope Singletary

Case Number: 02-06240

Names of the Respondents
FSC Securities Corporation
Pershing Division of Donaldson
Lufkin & Jenrette Securities
Corporation

Hearing Site: Tampa, Florida

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

For Kalliope Singletary, hereinafter referred to as "Claimant": Robert Persante, Esq., Persante & McCormack, Clearwater, Florida.

For Respondent FSC Securities Corporation, hereinafter referred to as "FSC": William Zeena, Jr., Esq., Wilson, Elser, Moskowitz, Edelman & Dicker LLP, Miami, Florida.

For Respondent Pershing Division of Donaldson, Lufkin & Jenrette Securities Corporation, hereinafter referred to as "Pershing": Coren H. Stern, Esq., Bressler, Amery & Ross, P.C., Miramar, Florida.

CASE INFORMATION

Statement of Claim filed on or about: October 17, 2002.

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

Statement of Answer filed by Respondent FSC on or about: January 7, 2003.

Statement of Answer filed by Respondent Pershing on or about: January 6, 2003.

Respondent FSC signed the Uniform Submission Agreement: November 18, 2002.

Respondent Pershing signed the Uniform Submission Agreement: January 6, 2003.

Respondent Pershing's Motion for Attorneys' Fees, Expenses and NASD Hearing and Administrative Fees filed on or about: April 12, 2004.

Claimant's Response to Respondent Pershing's Motion for Attorneys' Fees, Expenses and NASD Hearing and Administrative Fees filed on or about: May 6, 2004.

Respondent's Reply to Claimant's Response to Respondent's Motion for Attorneys' Fees, Expenses and NASD Hearing and Administrative Fees filed on or about: May 14, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: negligence and breach of contract as to Respondents and misrepresentation and breaches of fiduciary duty as to Respondent FSC. The causes of action relate to the sale of Publix stock and the purchase of unspecified mutual funds

in Claimant's account.

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

RELIEF REQUESTED

Claimant requested damages in excess of \$100,000.00, prejudgment interest, post-judgment interest, costs, forum fees and such other and further relief as this arbitration panel deemed just and proper.

Respondent Pershing requested that the claim against it be dismissed on the pleadings.

Respondent FSC requested that the arbitration panel enter an order dismissing all claims against it and awarding Respondent FSC costs and disbursements relating to this proceeding and its reasonable attorneys' fees together with such other, different or further relief as the arbitration panel deemed just, proper and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

On or about April 19, 2004, Claimant informed NASD Dispute Resolution that he had settled his claims against Respondent FSC.

On or about August 9, 2004, the arbitration panel issued an order which denied Respondent Pershing's Motion for Attorneys' Fees, Expenses and NASD Hearing and Administrative Fees.

The parties have agreed that the Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the undersigned arbitrators (the "Panel") have decided in full and final resolution of the issues submitted for determination as follows:

Respondent Pershing is found liable on the claim of negligence and shall pay to Claimant the sum of \$109,472.50.

Respondent Pershing is liable and shall pay to Claimant the sum of \$225.00 representing reimbursement of the claim filing fee previously paid by Claimant to NASD Dispute Resolution.

Respondent Pershing is liable and shall pay to Claimant the sums of \$1,234.86 in costs and \$5,000.00 in expert witness fees.

Any and all claims for relief not specifically addressed herein, including Claimant's request for attorneys' fees, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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

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. In this matter, the member firms are parties.

Member surcharge = \$1,100.00

Pre-hearing process fee = \$750.00

Hearing process fee = \$1,700.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

April 21, 22 and 23, 2004 Hearing Dates, adjournment fee of \$750.00 assessed 50% to Claimant and 50% to Respondent Pershing.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No three-day cancellation fees were incurred 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.

No injunctive relief fees were incurred 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 a single arbitrator @ \$450.00 = \$450.00

Pre-hearing conference: March 1, 2004 1 session

Two (2) Pre-hearing sessions with the Panel @ \$750.00	= \$1,500.00
Pre-hearing conferences: June 10, 2003	1 session
August 9, 2004	1 session

Five (5) Hearing sessions @ \$750.00	= \$3,750.00
Hearing Dates: April 21, 2004	1 session
May 16, 2005	2 sessions
May 17, 2005	2 sessions

Total Forum Fees	= \$5,700.00
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The Panel has assessed the total forum fees of \$5,700.00 to Respondent Pershing.

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 are 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 in this matter.

FEE SUMMARY

Claimant is solely liable for:

Initial Filing Fee	= \$225.00
Adjournment Fee	= \$375.00

Total Fees	= \$600.00
Less payments	= \$600.00

Balance Due NASD Dispute Resolution	= \$0.00
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Respondent Pershing is solely liable for:

Member Fees	= \$3,550.00
Adjournment Fee	= \$375.00
Forum Fees	= \$5,700.00

Total Fees	= \$9,625.00
Less payments	= \$3,550.00

Balance Due NASD Dispute Resolution	= \$6,075.00
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Respondent FSC is solely liable for:

Member Fees	= \$3,550.00
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Total Fees	= \$3,550.00
Less payments	= \$3,550.00

Balance Due NASD Dispute Resolution	= \$0.00
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All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Jacquelyn M. Shannon, Esq.	-	Public Arbitrator, Presiding Chair
Lusia A. Archiletti	-	Public Arbitrator
Joseph G. Lananna	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/S/_____
Jacquelyn M. Shannon, Esq.
Public Arbitrator, Presiding Chair

Signature Date

_____/S/_____
Lusia A. Archiletti
Public Arbitrator

Signature Date

_____/S/_____
Joseph G. Lananna
Non-Public Arbitrator

Signature Date

May 25, 2005
Date of Service (For NASD Dispute Resolution office use only)

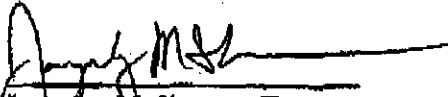
Total Fees	= \$3,550.00
Less payments	= \$3,550.00
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Balance Due NASD Dispute Resolution	= \$0.00

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Joseph G. Lananna	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Jacquelyn M. Shannon, Esq.
Public Arbitrator, Presiding Chair

5/23/05

Signature Date

Lusia A. Archiletti
Public Arbitrator

Signature Date

Joseph G. Lananna
Non-Public Arbitrator

Signature Date

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

Total Fees	= \$3,550.00
Less payments	= \$3,550.00
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Balance Due NASD Dispute Resolution	= \$0.00

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Jacquelyn M. Shannon, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Lusia A. Archiletti
Lusia A. Archiletti
Public Arbitrator

5/23/05
Signature Date

Joseph G. Lananna
Non-Public Arbitrator

Signature Date

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

Total Fees	= \$3,550.00
Less payments	= \$3,550.00

Balance Due NASD Dispute Resolution	= \$0.00
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Joseph G. Lananna	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Jacquelyn M. Shannon, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Lusia A. Archiletti
Public Arbitrator

Signature Date


Joseph G. Lananna
Non-Public Arbitrator

5/20/2005
Signature Date

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