
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Prime Charter LTD

Case Number: 02-07114

Name of the Respondent
Joseph Messina

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Member vs. Associated Person.

REPRESENTATION OF PARTIES

For Prime Charter LTD, hereinafter referred to as "Claimant": Evelyn Bukchin, Esq., Prime Charter, LTD, New York, New York.

Joseph Messina, hereinafter referred to as "Respondent", appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: November 22, 2002.

Claimant signed the Uniform Submission Agreement: November 22, 2002.

Statement of Answer filed by Respondent on or about: July 23, 2003.

Respondent did not file an executed Uniform Submission Agreement.

Motion to Bar Respondent from Presenting a Defense, Evidence or Witnesses at the Hearing filed by Claimant on or about: October 31, 2003.

Motion for Summary Judgment filed by Claimant on or about: October 31, 2003.

CASE SUMMARY

Claimant asserted the cause of action of breach of promissory note. The cause of action relates to Respondent's resignation and subsequent failure to pay monies due pursuant to a promissory note.

Respondent did not deny the allegations made in the Statement of Claim, however, he objected to the amount due alleged by Claimant.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$24,000.00, damages related to the negative equity in three accounts assigned to Respondent in the amount of \$1,625.23, interest at 8% per annum from August 1, 2002 until the date of the award, costs in the amount of \$2,050.00 and attorney's fees in the amount of \$2,000.00.

Respondent did not delineate a relief request.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, appeared and testified at the telephonic evidentiary hearing, is bound by the determination of the Arbitrator on all issues submitted.

On or about December 4, 2003, the Arbitrator issued an Order that granted Claimant's Motion to Bar Respondent from Presenting a Defense, Evidence or Witnesses at the Hearing.

On or about December 4, 2003, the Arbitrator issued an Order that denied Claimant's Motion for Summary Judgment.

AWARD

After considering the pleadings, the testimony and evidence presented at the telephonic evidentiary hearing, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

Respondent is liable for breach of promissory note and damages related to negative equity in three accounts assigned to him and shall pay to Claimant total compensatory damages in the amount of \$25,625.23.

Respondent is liable and shall pay to Claimant pre-judgment interest at 8% per annum, from August 2, 2002 until March 23, 2004, in the total amount of \$3,486.09.

Respondent is liable and shall pay to Claimant attorney's fees pursuant to the terms of the executed promissory note, dated 9/22/00, in the amount of \$2,000.00.

Respondent is liable and shall pay to Claimant the sum of \$1,000.00 representing reimbursement of the claim filing fee previously paid by Claimant to NASD Dispute Resolution.

Any and all claims for relief not specifically addressed herein 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	= \$1,000.00
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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, Claimant is a party to this dispute and was a member of NASD at the time the following fees were assessed:

Member surcharge	= \$ 600.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,000.00

Adjournment Fees

No requests for adjournments were filed in this matter.

Injunctive Relief Fees

No injunctive relief fees were incurred during this proceeding.

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: June 24, 2003 1 session	

One (1) Hearing session with the Arbitrator @ \$450.00	= \$450.00
Hearing Date: March 23, 2004 1 session	

Total Forum Fees	= \$900.00
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The Arbitrator has assessed the total forum fees of \$900.00 to Respondent.

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.

No administrative costs were incurred during this proceeding.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 1,000.00
<u>Member Fees</u>	<u>= \$ 2,350.00</u>
Total Fees	= \$ 3,350.00
<u>Less payments</u>	<u>= \$ 3,350.00</u>

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Balance Due NASD Dispute Resolution = \$ 0.00

Respondent is solely liable for:

Forum Fees = \$ 900.00

Total Fees = \$ 900.00

Less payments = \$ 0.00

Balance Due NASD Dispute Resolution = \$ 900.00

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

ARBITRATOR

Daniel B. Daugherty

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Non-Public Arbitrator, Presiding Chairperson

Arbitrator's Signature

/s/

Daniel B. Daugherty

Non-Public Arbitrator, Presiding Chairperson

03/24/04

Signature Date

03/24/04

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

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Balance Due NASD Dispute Resolution = \$ 0.00

Respondent is solely liable for:

Forum Fees = \$ 900.00

Total Fees = \$ 900.00

Less payments = \$ 0.00

Balance Due NASD Dispute Resolution = \$ 900.00

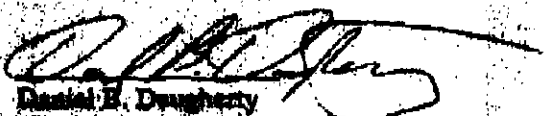
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10530(g) of the Code.

ARBITRATOR

Daniel B. Daugherty

Non-Public Arbitrator, Presiding Chairperson

Arbitrator's Signature



Daniel B. Daugherty
Non-Public Arbitrator, Presiding Chairperson

3/24/04
Signature Date

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