

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION
CASE: 02-07860

Orysia and Maria Iwasiw, JNT and Orysia Iwasiw, Roth IRA, Claimants v. Bruce E. Rich, Adam Forman, and Dante Callicchio, Respondents.

ATTORNEYS:

Claimants, Orysia and Maria Iwasiw, JNT and Orysia Iwasiw, Roth IRA, ("Claimants"), appeared pro se, Garden City, NY.

Respondents, (collectively "Respondents"):

Respondent, Bruce Rich, ("Rich"), appeared pro se, Boca Raton, FL. Formerly represented by Jonathan S. Robbins, of the firm Akerman Senterfitt, Fort Lauderdale, FL.

Respondent, Adam Forman, ("Forman"), appeared through Delmer C. Gowing, III, Esq., of Delmer C. Gowing, III, P.A., Delray Beach, FL.

Respondent, Dante Callicchio, ("Callicchio"), did not respond to Statement of Claim.

DATE FILED: December 30, 2002

CASE SUMMARY: Claimants alleged that Rich and Forman failed to execute a stop-loss order, and ignored written and verbal requests to liquidate all of their shares of CPFS common stock. Claimants maintained that due to Respondents' actions, their joint account and IRA suffered financial losses.

ARBITRATOR'S REPORT:

- Motion to Dismiss filed by Respondent Bruce E. Rich - Denied
- Motion to Dismiss filed by Respondent Adam Forman - Denied

Claim Data

Claim: \$1,741.00
Punitive: \$750.00
Interest: \$.00

Filing/Forum Fees: \$.00

Award Data

Award: \$1,741.00
Punitive: \$.00
Interest: At the rate of nine percent (9%) from 8/22/02 until the date of payment of the award in full
Filing/Forum Fees: \$487.50

FORUM FEES AND ASSESSMENTS:

The Arbitrator has assessed forum fees for each pre-hearing telephonic conference conducted. Fees associated with these proceedings are as follows:

Two (2) telephonic pre-hearing sessions with Arbitrator @ \$450.00	= \$900.00
Filing/Forum fee (paper case)	= \$ 75.00

Total Filing/Forum Fees	= \$975.00
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1. The Arbitrator has assessed \$487.50 of the filing/forum fees jointly and severally against the Claimants.
2. The Arbitrator has assessed \$487.50 of the filing/forum fees jointly and severally against the Respondents.

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents are jointly and severally liable and shall pay to the Claimants \$1,741.00. 2) Respondents are jointly and severally liable and shall pay to the Claimant interest at the rate of nine percent (9%) from 8/22/02 until the date of payment of the award in full. 3) All requests for punitive damages are denied. 4) All other relief requests are denied. 5) NASD Dispute Resolution shall retain the \$75.00 filing fee that the Claimant deposited previously. 6) Respondents are jointly and severally liable and shall pay to the Claimant \$487.50 as reimbursement of one-half of the filing/forum fees.


OTHER ISSUES: Pursuant to the By-Laws of NASD Dispute Resolution, the arbitrator determined that Respondent Dante Callicchio was served notice of the Statement of Claim by regular mail, and Overdue Notice and Notification of Arbitrator by certified mail, as evidenced by the signed signature card on file and is therefore bound by the arbitrator's ruling and determination.

ARBITRATOR

Edith M. Novack, Esq. - Sole Public Arbitrator

AFFIRMATION

I, Edith M. Novack, Esq., 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.


Edith M. Novack, Esq.


Signature Date

April 15, 2004
Date of Service (For NASD-DR office use only)