

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Anthony Pizzelanti and Lorraine Pizzelanti (Claimants) v. Bear Stearns & Co. and Frank Ribando (Respondents)

Case Number: 03-00941

Hearing Site: New York, New York

Nature of the Dispute: Customers vs. Member and Associated Person.

REPRESENTATION OF PARTIES

Claimants Anthony Pizzelanti ("A. Pizzelanti") and Lorraine Pizzelanti ("L. Pizzelanti") hereinafter collectively referred to as "Claimants": Bruce E. Baldinger, Esq., Baldinger & Levine, LLC, Somerville, NJ.

Respondents Bear Stearns & Co. ("Bear Stearns") and Frank Ribando ("Ribando") hereinafter collectively referred to as "Respondents": Alan M. Gelb, Esq., Jones Hirsch Connors & Bull, P.C., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: February 4, 2003.

Claimants signed the Uniform Submission Agreement: January 31, 2003.

Joint Statement of Answer filed by Respondents on or about: April 4, 2003.

Respondent Bear Stearns signed the Uniform Submission Agreement: April 2, 2003.

Respondent Ribando signed the Uniform Submission Agreement: April 2, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty; inadequate supervision; violations of the anti-fraud provisions of the Securities Exchange Act of 1934; misrepresentations and omissions; breach of contract; negligence; violation of the New Jersey Consumer Fraud Act; violation of NASD rules; common law fraud; respondeat superior; and violation of New Jersey securities laws. The causes of action relate to unspecified common stocks, mutual funds, options, and municipal bond funds.

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

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$950,000.00; interest; other damages permitted by statute; costs, expenses and disbursements; reasonable attorneys' fees; costs of the filing fees and forum fees; and such other relief as the arbitrators deem just and proper.

Respondents requested that the Panel dismiss each claim and cause of action in the Statement of Claim; costs, including reasonable attorneys' fees; and such other, further, and different relief as the Panel may deem proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents made a motion to dismiss at the close of Claimants' case. After due consideration, the Panel determined to deny the motion.

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, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants' claims are denied in their entirety.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Frank C. Ribando's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Frank Ribando must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. Any and all relief not specifically addressed herein is 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	= \$375.00
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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, Bear Stearns & Co., Inc. is a party.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$4,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

November 15-16, 2004, adjournment by Claimants	= \$1,200.00
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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:

November 15-16, 2004, adjournment by Claimants	= \$ 300.00
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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:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00	= \$ 900.00
Pre-hearing conferences: September 18, 2003 1 session	
January 23, 2004 1 session	

One (1) Pre-hearing session with Panel @ \$1,200.00	= \$ 1,200.00
Pre-hearing conference: July 15, 2003 1 session	

Thirteen (13) Hearing sessions @ \$1,200.00	= \$15,600.00
Hearing Dates: September 20, 2004 2 sessions	
September 21, 2004 2 sessions	
September 23, 2004 2 sessions	
September 24, 2005 2 sessions	
April 5, 2005 2 sessions	
April 6, 2005 2 sessions	
April 7, 2005 1 session	

Total Forum Fees	= \$17,700.00
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1. The Panel has assessed \$8,850.00 of the forum fees jointly and severally against Claimants.
2. The Panel has assessed \$8,850.00 of the forum fees jointly and severally against Respondents.

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.

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| 1. Claimants requested duplication of hearing tapes | = \$165.00 |
| 2. Respondents requested duplication of hearing tapes | = \$165.00 |

Fee Summary

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| 1. Claimants are jointly and severally liable for: | |
| Initial Filing Fee | = \$ 375.00 |
| Adjournment Fee | = \$ 1,200.00 |
| Three-Day Cancellation Fee | = \$ 300.00 |
| Forum Fees | = \$ 8,850.00 |
| <u>Administrative Costs</u> | = \$ 165.00 |
| Total Fees | = \$10,890.00 |
| <u>Less payments</u> | = \$ 1,575.00 |
| Balance Due NASD Dispute Resolution | = \$ 9,315.00 |
| 2. Respondent Bear Stearns is solely liable for: | |
| Member Fees | = \$ 7,000.00 |
| Total Fees | = \$ 7,000.00 |
| <u>Less payments</u> | = \$ 7,000.00 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |
| 3. Respondents are jointly and severally liable for: | |
| Forum Fees | = \$ 8,850.00 |
| <u>Administrative Costs</u> | = \$ 165.00 |
| Total Fees | = \$ 9,015.00 |
| <u>Less payments</u> | = \$ 0.00 |
| Balance Due NASD Dispute Resolution | = \$ 9,015.00 |

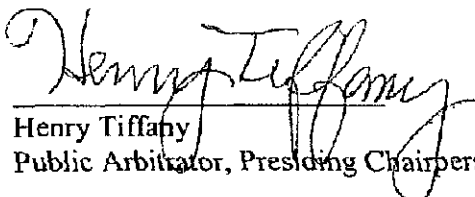
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Henry Tiffany	-	Public Arbitrator, Presiding Chairperson
Donald Ferguson, Esq.	-	Public Arbitrator
Thomas Caiaffa	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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.


Henry Tiffany
Public Arbitrator, Presiding Chairperson

5/11/2005
Signature Date

Donald Ferguson, Esq.
Public Arbitrator

Signature Date

Thomas Caiaffa
Non-Public Arbitrator

Signature Date

May 12, 2005

Date of Service (For NASD Dispute Resolution use only)

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Signature Date

Donald Ferguson
Donald Ferguson, Esq.
Public Arbitrator

May 10 2005
Signature Date

Thomas Caiaffa
Non-Public Arbitrator

Signature Date

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Henry Tiffany
Public Arbitrator, Presiding Chairperson

Signature Date

Donald Ferguson, Esq.
Public Arbitrator

Signature Date



Thomas Caiaffa
Non-Public Arbitrator

5/10/05

Signature Date

May 12, 2005

Date of Service (For NASD Dispute Resolution use only)