

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Georgia Stamoulis, Individually and as Executrix of the Estate of Chrysanthé Rose (Claimants)
v. Jonathan Schwartz, Anthony Orlando, Bluestone Capital Corp., Lisa Mari Dellapietra, and
Joseph Kerry and Wexford Clearing Services, Corp.

Case Number: 03-02398

Hearing Site: New York, NY

Nature of the Dispute: Customer v. Members and Associated Persons

REPRESENTATION OF PARTIES

Claimants Georgia Stamoulis, Individually ("Stamoulis") and Georgia Stamoulis as Executrix of the Estate of Chrysanthé Rose ("Rose"), hereinafter collectively referred to as "Claimants":
Richard D. DeVita, Esq., DeVita & Associates, Hoboken, NJ.

Respondent Jonathan Schwartz ("Schwartz"): Appeared *pro se*.

Respondent Anthony Orlando ("Orlando"): Michael H. Ference, Esq., Sichenzia Ross Friedman Ference LLP, New York, NY. Previously represented by Stanley R. Goldstein, Esq., Goldstein & DiGiola, LLP, New York, NY.

Respondent Bluestone Capital Corp., ("Bluestone") did not enter an appearance.

Respondent Lisa Mari Dellapietra ("Dellapietra"): Barry R. Lax, Esq., The Lax Law Firm, New York, NY.

Respondent Joseph Kerry ("Kerry") did not enter an appearance.

Respondent Wexford Clearing Services, Corp. ("Wexford"): Gabrielle Gould, Esq., Kramer Levin Naftalis & Frankel, LLP, New York, NY. Previously represented by Joseph W. Dolcimascolo, Esq., Corporate Counsel, Wexford Clearing Services, Corp., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: March 31, 2003.

Claimants signed the Uniform Submission Agreement: April 30, 2003.

Statement of Answer filed by Respondent Schwartz on or about: June 27, 2005.

Respondent Schwartz did not sign a Uniform Submission Agreement.

Statement of Answer filed by Respondent Orlando on or about: September 23, 2003.
Respondent Orlando did not sign a Uniform Submission Agreement.

Respondent Bluestone did not submit a Statement of Answer or signed Uniform Submission Agreement

Statement of Answer and Motion to Dismiss filed by Respondent Dellapietra on or about: December 26, 2003.
Respondent Dellapietra did not sign a Uniform Submission Agreement.

Respondent Kerry did not submit a Statement of Answer or signed Uniform Submission Agreement.

Statement of Answer and Motion to Dismiss filed by Respondent Wexford on or about: August 5, 2003.
Respondent Wexford did not sign a Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty, misrepresentation, negligence, failure to supervise, suitability, churning, unauthorized trading, and fraud. The causes of action relate to common stock.

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

RELIEF REQUESTED

Claimants requested: unspecified compensatory damages, commissions and fees charged, costs, interests, punitive damages, and any other remedy which the Panel deems appropriate.

Respondent Schwartz requested that the Statement of Claim be dismissed with prejudice, and that he be awarded costs, expenses, attorneys' fees, and such other and further relief the Panel deems just and proper.

Respondent Orlando requested that the Panel dismiss the Statement of Claim in its entirety and for such other and further relief as the Panel deems just equitable and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimants, the undersigned arbitrators the "Panel" determined that Respondents Bluestone, Dellapietra and Kerry have been properly served with the Statement of Claim and received due notice of the hearing, and that

arbitration of the matter would proceed without said Respondents present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondents Bluestone, Schwartz, Orlando, Wexford, Dellapietra and Kerry did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but are required to submit to arbitration pursuant to the Code and are bound by the determination of the Arbitrator Panel on all issues submitted.

A telephonic pre-hearing conference call was held on January 10, 2005, where the Panel heard oral arguments on Respondents' Wexford and Dellapietra's Motion to Dismiss. After due deliberation, the Panel granted Respondent Dellapietra's Motion and denied Respondent Wexford's Motion.

On or about May 11, 2005, Claimants withdrew their claims against Respondent Orlando.

On or about May 11, 2005, Claimants entered into a settlement agreement with Respondent Wexford.

On or about July 15, 2005, Claimants entered into a settlement agreement with Respondent Schwartz.

On or about July 22, 2005, Claimants requested by email that the Panel dismiss the upcoming hearing date and award Claimants the sum of \$93,000.00, representing the difference of the loss and sum back to Claimants' on the settlement and costs of \$5,000.00. Claimants' did not attend the July 27, 2005 and failed to present a prima facie case and prove damages. The Panel denied Claimants' said request.

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. Claimants' claims against Respondents Bluestone and Kerry are dismissed with prejudice in their entirety.
2. Any and all relief not specifically addressed herein, including punitive damages, 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 = \$ 250.00

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, Wexford is a party.

Member surcharge = \$ 1,500.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$ 2,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

May 18-19, 2005, adjournment by Respondent Schwartz = \$ waived

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:

Three (3) Pre-hearing sessions with Panel @ \$1,000.00 = \$ 3,000.00

Pre-hearing conferences: October 15, 2004 1 session
 January 10, 2005 1 session
 May 2, 2005 1 session

Three (3) Hearing sessions @ \$1,000.00 = \$ 3,000.00

Hearing Dates: May 17, 2005 2 sessions
 July 27, 2005 1 session

Total Forum Fees = \$ 6,000.00

1. The Panel has assessed \$3,562.50 of the forum fees jointly and severally to Claimants.
2. The Panel has assessed \$2,437.50 of the forum fees jointly and severally to Respondents Bluestone, Schwartz, Orlando, Wexford, Dellapietra, and Kerry.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 250.00
<u>Forum Fees</u>	<u>= \$ 3,562.50</u>
Total Fees	= \$ 3,812.50
<u>Less payments</u>	<u>= \$ 1,250.00</u>
Balance Due NASD Dispute Resolution	= \$ 2,562.50

2. Respondent Wexford is solely liable for:

<u>Member Fees</u>	<u>= \$ 4,450.00</u>
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Total Fees	= \$ 4,450.00
<u>Less payments</u>	<u>= \$ 4,450.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents Bluestone, Schwartz, Orlando, Wexford, Dellapietra, and Kerry are jointly and severally liable for:

<u>Forum Fees</u>	<u>= \$ 2,437.50</u>
Total Fees	= \$ 2,437.50
<u>Less payments</u>	<u>= \$ 50.00</u>
Balance Due NASD Dispute Resolution	= \$ 2,387.50

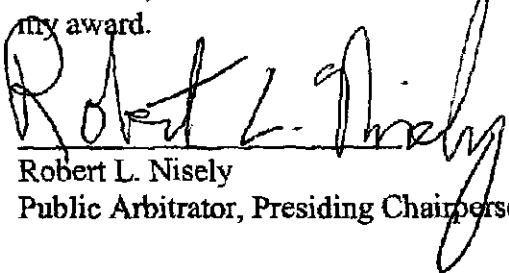
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Robert L. Nisely	-	Public Arbitrator, Presiding Chairperson
Thomas D. Pender	-	Public Arbitrator
Chris P. Drucker	-	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.


Robert L. Nisely
Public Arbitrator, Presiding Chairperson

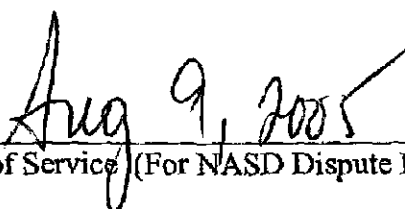
Signature Date

Thomas D. Pender
Public Arbitrator

Signature Date

Chris P. Drucker
Non-Public Arbitrator

Signature Date



Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

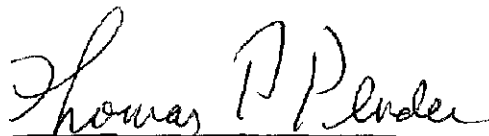
Robert L. Nisley	-	Public Arbitrator, Presiding Chairperson
Thomas D. Pender	-	Public Arbitrator
Chris P. Drucker	-	Non-Public Arbitrator

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.

Robert L. Nisley
Public Arbitrator, Presiding Chairperson

Signature Date



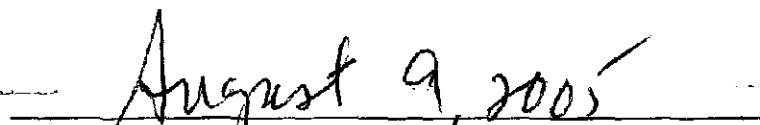
Thomas D. Pender
Public Arbitrator



Signature Date

Chris P. Drucker
Non-Public Arbitrator

Signature Date



Date of Service (For NASD Dispute Resolution use only)