
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Jack Siano, Jack Siano and Jeannie Siano, JTWROS

Case Number: 03-05820

Names of the Respondents

Investacorp, Inc.
Dominick Tavella

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Jack Siano, Jack and Jeannie Siano, JTWROS, hereinafter referred to as "Claimants": Christine Montalvo, Esq. and John Getz, Esq., Feldman & Getz, LLP, Boca Raton, Florida.

For Respondent Investacorp, Inc. ("Investacorp"): David Rappaport, Esq., Investacorp, Inc., Miami Lakes, Florida and Alex Sabo, Esq., Bressler, Amery & Ross, Miramar, Florida.

For Respondent Dominick Tavella ("Tavella"): Barry A. Postman, Esq. and Scott A. Bassman, Esq., Cole, Scott & Kissane, P.A., Miami, Florida.

CASE INFORMATION

Statement of Claim filed on or about: August 8, 2003.

Claimants signed the Uniform Submission Agreement: July 24, 2003.

Statement of Answer filed by Respondents on or about: November 12, 2003.

Respondent Investacorp signed the Uniform Submission Agreement: November 11, 2003.

Respondent Tavella signed the Uniform Submission Agreement: November 11, 2003.

Motion to Dismiss or Motion to Continue Final Hearing filed by Respondent Investacorp on or about: June 30, 2004.

Motion to Strike Claimants' Pleadings or, in the alternative, Motion to Continue Hearing filed by Respondent Tavella on or about: July 1, 2004.

Response to Respondents' Motion to Dismiss and Motion to Strike Pleadings and Claimants' Motion for Continuance filed by Claimants on or about: July 6, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: 1) breach of contract; 2) breach of fiduciary duty; 3) unsuitability; 4) misrepresentations and omissions; and, 5) negligence. The causes of action relate to the purchase and sale of various stocks and mutual funds in Claimants' accounts including, but not limited to,

Putnam International Voyager Fund, Putnam Growth, Putnam Global Growth, Microsoft, Qualcomm and Yahoo.

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 \$1,000,000.00, interest at the legal rate from the date of purchase or reasonable market return, rescission under Florida Statutes, Chapter 517.211, disgorgement of all commissions and fees, costs and expenses, reasonable attorney's fees in an amount to be determined by a court of competent jurisdiction, punitive damages and all other relief that this Panel deemed just and proper.

Respondents requested that the Statement of Claim be dismissed, plus an award of costs and fees, including attorneys' fees, reimbursement of all NASD fees and other relief as this Panel deemed appropriate. In addition, they requested a specific finding that there was no misconduct by Respondents.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Tavella's Motion to Strike Claimants' Pleadings and Respondent Investacorp's Motion to Dismiss was never ruled on by the Panel. Settlement of this matter renders these motions moot.

On or about April 26, 2005, Claimants advised NASD Dispute Resolution that they had amicably resolved this matter with Respondents.

On or about May 26, 2005, the parties submitted to NASD Dispute Resolution an agreed to Motion Requesting a Stipulated Award that included a proposed Stipulated Award with a request for expungement of the NASD Central Registration Depository (the "CRD") record of Respondent Tavella. In support of their motion, the parties stated that they have reached an amicable settlement in this matter and have uniformly and, of their own accord, agreed to a settlement in principal. Furthermore, as a condition to the settlement of this matter, the parties have agreed not to oppose the granting of a Stipulated Award including the request for expungement of the NASD CRD record of Respondent Tavella.

The parties have agreed that the Stipulated Award in this matter may be entered in counterpart copies or that a signed handwritten Stipulated Award may be entered.

AWARD

After considering the pleadings and the proposed Stipulated Award with request for expungement, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

All of the Claimants' claims for relief, including claims under state or federal law, the Securities Exchange Act, NASD Rules and Regulations and any other claims and any other claims are dismissed, with prejudice.

The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Tavella's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Tavella must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Any and all claims for relief not specifically addressed herein, including the parties' requests for attorney's fees and Claimants' request for punitive damages and request for relief pursuant to Florida Statutes, Chapter 517, 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	= \$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, Respondent Investacorp is a party to this dispute and was a member of NASD at the time the following fees were assessed:

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

Adjournment Fees

Adjournment filed in this matter for which fees were assessed:

July 19, 2003 – July 23, 2003, request for adjournment by all parties	= \$1,200.00
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The Panel has assessed \$600.00 of the adjournment fee jointly and severally to Claimants.

The Panel has assessed \$600.00 of the adjournment fee jointly and severally to Respondents.

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 assessed 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 17, 2004 1 session

One (1) Pre-hearing session with the Panel @ \$1,200.00 = \$1,200.00
Pre-hearing conference: January 5, 2004 1 session

Total Forum Fees = \$1,650.00

The Panel has assessed \$550.00 of the forum fees jointly and severally to Claimants.

The Panel has assessed \$550.00 of the forum fees to Respondent Investacorp.

The Panel has assessed \$550.00 of the forum fees to Respondent Tavella.

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

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 375.00
Adjournment fee	= \$ 600.00
Forum Fees	= \$ 550.00
Total Fees	= \$1,525.00
Less payments	= \$1,525.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Investacorp is solely liable for:

Member Fees	= \$ 7,000.00
Forum Fees	= \$ 550.00
Total Fees	= \$ 7,550.00
Less payments	= \$ 7,000.00
Balance Due NASD Dispute Resolution	= \$ 550.00

Respondent Tavella is solely liable for:

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

Balance Due NASD Dispute Resolution	= \$	600.00
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ARBITRATION PANEL

Non-Public Arbitrator

Signature Date

Signature Date

Signature Date

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

Respondents Investacorp and Tavella are jointly and severally liable for:

<u>Adjournment Fee</u>	= \$	600.00
<u>Total Fees</u>	= \$	600.00
<u>Less payments</u>	= \$	0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$	600.00

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

ARBITRATION PANEL

Michael Lukasievich, Esq.

Will Murphy, Esq.

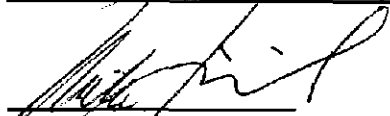
E. Stephen Walsh, Esq.

Public Arbitrator, Presiding Chairperson

Public Arbitrator

Non-Public Arbitrator

Concurring Arbitrators' Signatures



Michael Lukasievich, Esq.

Public Arbitrator, Presiding Chairperson

6-13-05

Signature Date

Will Murphy, Esq.

Public Arbitrator

Signature Date

E. Stephen Walsh, Esq.

Non-Public Arbitrator

Signature Date

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

Respondents Investacorp and Tavella are jointly and severally liable for:

<u>Adjournment Fee</u>	= \$	600.00
<u>Total Fees</u>	= \$	600.00
<u>Less payments</u>	= \$	0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$	600.00

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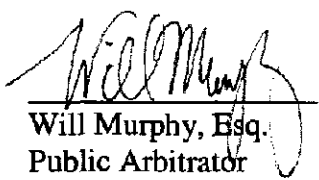
ARBITRATION PANEL

<i>Michael Lukasievich, Esq.</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Will Murphy, Esq.</i>	-	<i>Public Arbitrator</i>
<i>E. Stephen Walsh, Esq.</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

Michael Lukasievich, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Will Murphy, Esq.
Public Arbitrator



Signature Date

E. Stephen Walsh, Esq.
Non-Public Arbitrator

Signature Date

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

Respondents Investacorp and Tavella are jointly and severally liable for:

Adjournment Fee	= \$	600.00
Total Fees	= \$	600.00
Less payments	= \$	0.00
Balance Due NASD Dispute Resolution	= \$	600.00

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<i>Will Murphy, Esq.</i>	-	<i>Public Arbitrator</i>
<i>E. Stephen Walsh, Esq.</i>	-	<i>Non-Public Arbitrator</i>

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Public Arbitrator, Presiding Chairperson

Signature Date

Will Murphy, Esq.
Public Arbitrator

Signature Date

E. Stephen Walsh

E. Stephen Walsh, Esq.
Non-Public Arbitrator

6/10/05

Signature Date

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