

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Nikonas Maitoglou (Claimant) v. Continental Broker-Dealer Corp., Anthony Joseph Calascione, Thomas Tiernan, Mark Goetz, Dominick Bianco, Gregory Mumtaz Hasho, and Wexford Clearing (Respondents)

Case Number: 03-05964

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Nikonas Maitoglou ("Maitoglou") hereinafter referred to as "Claimant": Kevin J. Begley, Esq., Kevin J. Begley Attorney at Law, Parlin, NJ.

Respondent Continental Broker-Dealer Corp. ("Continental"), Thomas Tiernan ("Tiernan"), and Mark Goetz ("Goetz"): Timothy Feil, Esq., Finkelstein & Feil, LLP, Garden City, NY.

Respondent Dominick Bianco ("Bianco") appeared *pro se*. Previously represented by: Timothy Feil, Esq., Finkelstein & Feil, LLP, Garden City, NY.

Respondent Gregory Mumtaz Hasho ("Hasho") appeared *pro se*. Previously represented by: Timothy Feil, Esq., Finkelstein & Feil, LLP, Garden City, NY.

Respondent Anthony Joseph Calascione ("Calascione") did not make an appearance in this matter.

Respondent Wexford Clearing ("Wexford") did not make an appearance in this matter.

Continental, Tiernan, Goetz, Bianco, Hasho, Calascione, and Wexford are hereinafter collectively referred to as "Respondents".

CASE INFORMATION

Statement of Claim filed on or about: August 18, 2003.

Claimant signed the Uniform Submission Agreement: August 8, 2003.

Joint Statement of Answer filed by Respondents Continental, Tiernan, Goetz, Bianco, and Hasho on or about: November 20, 2003.

Respondent Continental did not sign the Uniform Submission Agreement.

Respondent Tiernan did not sign the Uniform Submission Agreement.
Respondent Goetz did not sign the Uniform Submission Agreement.
Respondent Bianco did not sign the Uniform Submission Agreement.
Respondent Hasho did not sign the Uniform Submission Agreement.

Respondent Calascione did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent Wexford did not file a Statement of Answer or sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: failure to monitor and supervise; breach of fiduciary duty; suitability; statutory fraud; unauthorized trading; breach of contract; unjust enrichment; negligence; common law fraud; and violation of N.J.S.A. 49:3-71, the Civil Liabilities Section of the New Jersey Uniform Securities Law. Claimant's claim involved options.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$1,100.00; margin account interest in the amount of \$15.29; compensatory damages in the amount of \$48,600.00; interest; compensatory damages in the amount of \$50,000.00; punitive damages in the amount of \$100,000.00; attorneys' fees and costs; and such other and further relief as is just and proper.

Respondents Continental, Tiernan, Goetz, Bianco, and Hasho requested that the Statement of Claim be dismissed in all respects including the claim for punitive damages, and that all disbursements and costs be assessed against Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

On or about August 25, 2003, Claimant notified NASD Dispute Resolution that he withdrew his claims against Respondent Wexford.

On or about January 12, 2004, NASD Dispute Resolution notified the parties that the Claimant elected to pursue his claims against Respondent Calascione under Rule 10314(e) of the NASD Code of Arbitration Procedure because Respondent Calascione

failed to file an Answer. Accordingly, all claims against Respondent Calascione proceeded in NASD Dispute Resolution Arbitration No. 03-09042.

On or about July 7, 2004, Claimant notified NASD Dispute Resolution that he withdrew all claims against Respondent Goetz.

On or about August 9, 2004, Chairperson Howard L. Greenberger, Esq., notified NASD Dispute Resolution that the Claimant settled his claims with Respondents Continental and Tiernan.

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Respondents Wexford and Calascione 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").

Respondent Continental, Tiernan, Goetz, Bianco, and Hasho did not file with NASD Dispute Resolution properly executed Uniform Submission Agreements but are required to submit to arbitration pursuant to the Code and, having answered the claim, and appeared and testified at the hearing, are bound by the determination of the Panel on all issues submitted.

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, and 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. Claimant's claims are dismissed 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 = \$300.00

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, Continental Broker-Dealer Corp. is a party.

Member surcharge = \$1,700.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$2,750.00

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 Clearing is a party.

Member surcharge = \$1,700.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

June 15-16, 2004, adjournment by Claimant = \$1,125.00

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 8, 2004 1 session

One (1) Pre-hearing session with Panel @ \$1,125.00 = \$1,125.00
Pre-hearing conference: January 27, 2004 1 session

Five (5) Hearing sessions @ \$1,125.00 = \$5,625.00
Hearing Dates: June 14, 2004 1 session
August 6, 2004 2 sessions
September 23, 2004 2 sessions

Total Forum Fees = \$7,200.00

1. The Panel has assessed \$3,600.00 of the forum fees against Claimant.
2. The Panel has assessed \$1,800.00 of the forum fees against Respondent Bianco.
3. The Panel has assessed \$1,800.00 of the forum fees against Respondent Hasho.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$1,125.00
<u>Forum Fees</u>	= \$3,600.00
Total Fees	= \$5,025.00
<u>Less payments</u>	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$3,600.00

2. Respondent Continental is solely liable for:

<u>Member Fees</u>	= \$5,200.00
Total Fees	= \$5,200.00
<u>Less payments</u>	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondent Wexford is solely liable for:

<u>Member Fees</u>	= \$1,700.00
Total Fees	= \$1,700.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,700.00

4. Respondent Bianco is solely liable for:

<u>Forum Fees</u>	= \$1,800.00
Total Fees	= \$1,800.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,800.00

5. Respondent Hasho is solely liable for:

<u>Forum Fees</u>	= \$1,800.00
Total Fees	= \$1,800.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,800.00

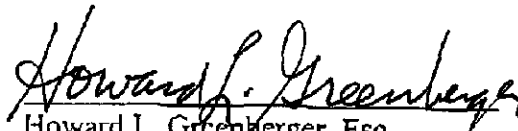
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Howard L. Greenberger, Esq. -	Public Arbitrator, Presiding Chairperson
Bernard M. Levine -	Public Arbitrator
Evan T. Ignall, M.S. -	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 is which is my award.


Howard L. Greenberger, Esq.
Public Arbitrator, Presiding Chairperson

12 Oct 04
Signature Date

Bernard M. Levine
Public Arbitrator

Signature Date

Evan T. Ignall, M.S.
Non-Public Arbitrator

Signature Date

October 18, 2004

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL


Howard L. Greenberger, Esq. -	Public Arbitrator, Presiding Chairperson
Bernard M. Levine -	Public Arbitrator
Evan T. Ignall, M.S. -	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 in which is my award.

Howard L. Greenberger, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Bernard M. Levine
Public Arbitrator

10/12/04

Signature Date

Evan T. Ignall, M.S.
Non-Public Arbitrator

Signature Date

October 18, 2004

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Howard L. Greenberger, Esq. -	Public Arbitrator, Presiding Chairperson
Bernard M. Levine -	Public Arbitrator
Evan T. Ignall, M.S. -	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 is which is my award.

Howard L. Greenberger, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Bernard M. Levine
Public Arbitrator

Signature Date



Evan T. Ignall, M.S.
Non-Public Arbitrator

10/12/04

Signature Date

October 18, 2004

Date of Service (For NASD Dispute Resolution use only)