

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Louis Rossilli (Claimant) v. Frank Lawrence Vanore and Summit Equities, Inc. (Respondents)

Case Number: 04-00830

Hearing Site: Newark, New Jersey

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

REPRESENTATION OF PARTIES

Claimant Louis Rossilli ("Claimant"): Richard West, Esq., The SavageWest Law Firm, P.A., Florham Park, NJ.

Respondents Frank Lawrence Vanore ("Vanore") and Summit Equities, Inc. ("Summit Equities") hereinafter collectively referred to as "Respondents": Michael Schwartzberg, Esq., Winget, Spadafora & Schwartzberg LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: February 4, 2004.

Claimant signed the Uniform Submission Agreement.

Joint Statement of Answer filed by Respondents on or about: June 1, 2004.

Vanore signed the Uniform Submission Agreement: June 16, 2004.

Summit Equities signed the Uniform Submission Agreement: June 21, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: common law fraud; breach of fiduciary duty; unsuitability; respondeat superior; failure to supervise; negligence; and violation of New Jersey's securities laws. The causes of action relate to the Claimant's investment in the Summit Equities "New Millennium" Fund.

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

RELIEF REQUESTED

Claimant requested unspecified damages, pre-judgment and post-judgment interest; expenses; disbursements; expert witness fees; expenses; costs; attorneys' fees; and any other relief that the Panel deems appropriate.

Respondents requested dismissal of the Statement of Claim in its entirety; forum fees; attorneys' fees; costs; and expungement.

OTHER ISSUES CONSIDERED AND DECIDED

On or about March 23, 2005, the parties notified NASD-DR that they had settled this matter and would be submitting a Stipulated Award for the Panel's consideration.

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

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. The Claimant's claims are dismissed in their entirety.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Frank Lawrence Vanore'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 Lawrence Vanore must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Summit Equities, Inc.'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 Summit Equities, Inc., must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
4. 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 = \$ 250.00

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 persons at the time of the events giving rise to the dispute. Accordingly, Summit Equities, Inc., is a party.

Member Surcharge = \$1,500.00
Pre-Hearing Process Fee = \$ 750.00
Hearing Process Fee = \$2,200.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. 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 conference session with the Panel @ \$1,000 per session	= \$1,000.00
<u>Pre-hearing conference: August 16, 2004 1 session</u>	
Total Forum Fees	= \$1,000.00

1. The Panel has assessed \$500.00 of the forum fees against the Claimant.
2. The Panel has assessed \$500.00 of the forum fees against Summit Equities.

Fee Summary

1. Claimant is liable for:	
Initial Filing Fee	= \$ 250.00
Forum Fees	= \$ 500.00
Total Fees	= \$ 750.00
<u>Less payments</u>	= \$ 1,250.00
Refund due	= \$ 500.00
2. Respondent Summit Equities is hereby solely liable for:	
Member Fees	= \$4,450.00
Forum Fees	= \$ 500.00
Total Fees	= \$4,950.00
<u>Less payments</u>	= \$4,450.00
Balance Due NASD Dispute Resolution	= \$ 500.00

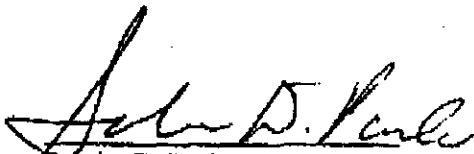
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Sandra D. Parker, Esq.
Melvin Lyon
Clifford A. Harwick

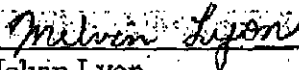
- Public Arbitrator, Presiding Chair
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures



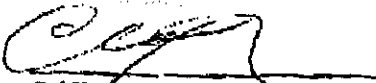
Sandra D. Parker, Esq.
Public Arbitrator, Presiding Chair

3/23/06
Signature Date



Melvin Lyon
Public Arbitrator

3/22/2006
Signature Date



Clifford A. Harwick
Non-Public Arbitrator

Signature Date

April 12, 2006

Date of Service (For NASD Dispute Resolution use only)