

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

J.P. Turner & Company, LLC (Claimant) v. Raffaele Gambardella and Phil Michals
(Respondents)

Case Number: 04-01176

Hearing Site: New York, New York

Nature of the Dispute: Member vs. Associated Persons.

REPRESENTATION OF PARTIES

Claimant J.P. Turner & Company, LLC ("J.P. Turner") hereinafter referred to as "Claimant":
Martin S. Cole, New York, NY. Previously represented by: Michael S. Colombo, President,
Streetwide Asset Recovery Group, Inc., Lyndhurst, NJ.

Respondent Raffaele Gambardella ("Gambardella"): Steven B. Ross, Esq., New York, NY.
Previously *pro se*.

Respondent Phil Michals ("Michals"): Steven B. Ross, Esq., New York, NY. Previously *pro se*.

Gambardella and Michals are hereinafter collectively referred to as "Respondents".

CASE INFORMATION

Statement of Claim filed on or about: February 23, 2004.

Claimant signed the Uniform Submission Agreement: February 19, 2004.

Statement of Answer and Counterclaims filed by Respondent Gambardella on or about: April
26, 2004.

Respondent Gambardella signed the Uniform Submission Agreement: June 15, 2004.

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

CASE SUMMARY

Claimant asserted the following cause of action: breach of the Separation Agreement.

Unless specifically admitted in his Answer, Respondent Gambardella denied the allegations made in the Statement of Claim and asserted various affirmative defenses. In his Counterclaim, Gambardella asserted the following cause of action: breach of the Separation Agreement.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$100,000.00; costs in the amount of \$1,400.00; and collection fees in the amount of \$30,000.00.

In his Answer and Counterclaims, Respondent Gambardella requested unspecified compensatory damages; interest; and such other and further relief that the Panel deems just and appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Respondent Michals has 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 Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent Michals did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and is 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 claim is dismissed in its entirety.
2. Respondent Gambardella's Counterclaims are dismissed in their entirety.
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	= \$1,000.00
Gambardella's Counterclaim 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, J.P. Turner & Company, LLC is a party.

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

October 20-22, 2004, adjournment by Respondent Gambardella	= \$1,125.00
May 3-4, 2005, adjournment by Respondents	= \$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:

Two (2) Pre-hearing sessions with Panel @ \$1,125.00	= \$2,250.00
Pre-hearing conferences: July 12, 2004	1 session
November 1, 2004	1 session

Two (2) Hearing sessions @ \$1,125.00	= \$2,250.00
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Hearing Date: May 11, 2005	2 sessions
Total Forum Fees	= \$4,500.00

1. The Panel has assessed \$2,250.00 of the forum fees against Claimant.
2. The Panel has assessed \$2,250.00 of the forum fees against Respondent Gambardella.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$5,200.00
<u>Forum Fees</u>	= \$2,250.00
Total Fees	= \$8,450.00
<u>Less payments</u>	= \$6,050.00
Balance Due NASD Dispute Resolution	= \$2,400.00

2. Respondent Gambardella is solely liable for:

Counterclaim Filing Fee	= \$ 250.00
Adjournment Fee	= \$1,125.00

<u>Forum Fees</u>	= \$2,250.00
Total Fees	= \$3,625.00
<u>Less payments</u>	= \$1,250.00
Balance Due NASD Dispute Resolution	= \$2,375.00

3. Respondents are jointly and severally liable for:

<u>Adjournment Fee</u>	= \$1,125.00
Total Fees	= \$1,125.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,125.00

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

ARBITRATION PANEL

David J. Pine, Esq.	-	Non-Public Arbitrator, Presiding Chairperson
Peter J. Kenny, Esq.	-	Non-Public Arbitrator
Thomas Caiaffa	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

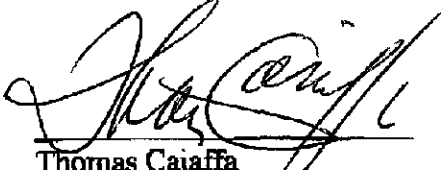
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

David J. Pine, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Peter J. Kenny, Esq.
Public Arbitrator

Signature Date



Thomas Caiaffa
Non-Public Arbitrator

5/13/05

Signature Date

5/20/05

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

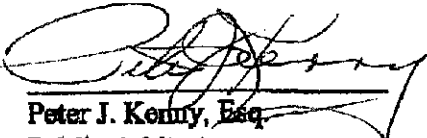
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David J. Pine, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Peter J. Kenny, Esq.
Public Arbitrator

May 15, 2005

Signature Date

Thomas Caiaffa
Non-Public Arbitrator

Signature Date

5/20/05

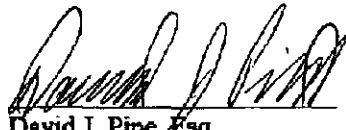
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