
**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Names of the Claimants

Paul Puskadi and Michele Giordano JTWROS
Joymarie Puskadi UGMA/FL

Case Number: 04-02572

Names of the Respondents

Michael Gadinis
Jed Kaplan

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Associated Person.

REPRESENTATION OF PARTIES

Paul Puskadi and Michele Giordano JTWROS, and Joymarie Puskadi UGMA/FL, hereinafter collectively referred to as "Claimants", appeared pro se.

For Michael Gadinis ("Gadinis") and Jed Kaplan ("Kaplan"), hereinafter collectively referred to as "Respondents": Stephen A. Mendelsohn, Esq., and Geoffrey Cahen, Esq., Greenberg Traurig, P.A., Boca Raton, Florida.

CASE INFORMATION

Statement of Claim filed on or about: April 8, 2004.

Claimants signed the Uniform Submission Agreements: April 21, 2004.

Statement of Answer filed by Respondents on or about: June 22, 2004.

Respondent Kaplan signed the Uniform Submission Agreement: June 28, 2004.

Respondent Gadinis signed the Uniform Submission Agreement: June 29, 2004.

CASE SUMMARY

Claimants asserted misrepresentation and omission of facts. The causes of action relate to Claimants' investments in various government bonds, including Fannie Mae, Freddie Mac and Federal Home Loans Mortgage Corp.

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

RELIEF REQUESTED

Claimants requested actual damages in the amount of \$29,434.23, punitive damages in the amount of \$30,000.00, interest in the cumulative amount of \$39,905.60, and costs in the amount of \$3,000.00. Claimants

further requested the following: 1) a mandate for full disclosure, on a regular basis, of full valuations and complete risks involved with investments; 2) disclosure regarding complete compensation to the firm; and 3) better oversight of agents.

Respondents requested that Claimants' claims be dismissed, and that all forum fees and attorneys' fees be assessed against Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

On or about October 19, 2005, Claimants filed with NASD Dispute Resolution a notice of settlement.

On or about November 16, 2005, the parties filed with NASD Dispute Resolution an Application for Stipulated Award of Expungement for the Panel's consideration, which contained a request for the Panel to enter an Order directing NASD to expunge any reference to this arbitration from the NASD Central Registration Depository ("CRD") records of Respondents Gadinis and Kaplan.

On or about December 2, 2005, the Panel entered an Order granting the parties' Application for Stipulated Award of Expungement and directing NASD Dispute Resolution to prepare a Stipulated Award for the Panel's execution.

The parties have agreed the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings and the parties' Application for Stipulated Award of Expungement, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Pursuant to the terms of the settlement agreement, all claims against Respondents are hereby dismissed with prejudice.

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

All other requests for relief not specifically addressed herein, including Claimants' request for punitive damages, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure ("The Code"), the following fees are assessed:

Filing Fees:

NASD will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	\$ 225.00
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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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm, Kaplan & Co. Securities employed the associated persons at the time of the events giving rise to the dispute.

Member Surcharge	\$1,100.00
Pre-hearing Process Fee	\$ 750.00
<u>Hearing Process Fee</u>	<u>\$1,700.00</u>
Total Member Fees	\$3,550.00

Adjournment Fees:

Adjournments granted during these proceedings for which fees were assessed:

May 10 and 11, 2005, adjournment by Respondents	\$ 750.00
August 9 and 10, 2005, adjournment by Claimants	\$ 750.00

The Panel has assessed \$375.00 of the adjournment fees to Claimants, jointly and severally.
The Panel has assessed \$1,125.00 of the adjournment fees to Respondents, jointly and severally.

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.

There were no three-day cancellation fees assessed during these proceedings.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

There were no injunctive relief fees assessed during these proceedings.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with the Panel @ \$750.00/session	\$1,500.00
Pre-hearing conferences:	
September 21, 2004	1 session
July 14, 2005	1 session
Total Forum Fees	\$1,500.00

~~The Panel has assessed \$750.00 of the forum fees to Claimants, jointly and severally.~~
The Panel has assessed \$750.00 of the forum fees to Respondents, jointly and severally.

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.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	\$ 225.00
Adjournment Fee	\$ 375.00
<u>Forum Fees</u>	<u>\$ 750.00</u>
Total Fees	\$1,350.00
<u>Less Payments</u>	<u>\$ 975.00</u>
Balance Due NASD Dispute Resolution	\$ 375.00

Kaplan & Co. Securities is solely liable for:

<u>Member Fees</u>	<u>\$3,550.00</u>
Total Fees	\$3,550.00
<u>Less Payments</u>	<u>\$3,550.00</u>
Balance Due NASD Dispute Resolution	\$ 0.00

Respondents Gadinis and Kaplan are jointly and severally liable for:

Adjournment Fee	\$1,125.00
<u>Forum Fees</u>	<u>\$ 750.00</u>
Total Fees	\$1,875.00
<u>Less Payments</u>	<u>\$ 0.00</u>
Balance Due NASD Dispute Resolution	\$1,875.00

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

ARBITRATION PANEL

Dean R. Mielke	-	Public Arbitrator, Presiding Chairperson
Frederick P. Hartman, CPA	-	Public Arbitrator
Dana DeWindt	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/s/_____
Dean R. Mielke
Public Arbitrator, Presiding Chairperson

December 8, 2005
Signature Date

_____/s/_____
Frederick P. Hartman, CPA
Public Arbitrator

December 9, 2005
Signature Date

_____/s/_____
Dana DeWindt
Non-Public Arbitrator

December 8, 2005
Signature Date

December 13, 2005
Date of Service (For NASD Dispute Resolution use only)


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Dean R. Mielke
Frederick P. Hartman, CPA
Dana DeWindt

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures



Dean R. Mielke
Public Arbitrator, Presiding Chairperson

12/08/05

Signature Date

Frederick P. Hartman, CPA
Public Arbitrator

Signature Date

Dana DeWindt
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution use only)

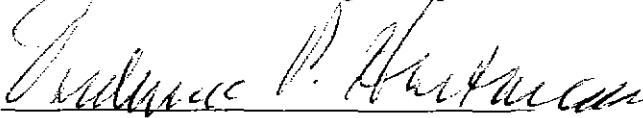
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Dana DeWindt	-	Non-Public Arbitrator


Concurring Arbitrators' Signatures

Dean R. Mielke
Public Arbitrator, Presiding Chairperson

Signature Date



Frederick P. Hartman, CPA
Public Arbitrator



Signature Date

Dana DeWindt
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution use only)

Dec. 8. 2005 11:05AM

Dec. 08 2005 06:32PM P1
No. 0020 P. 1

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Dana DeWindt

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- Non-Public Arbitrator

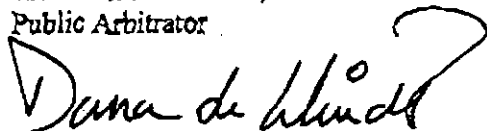
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Dean R. Mielke
Public Arbitrator, Presiding Chairperson

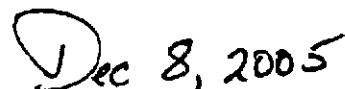
Signature Date

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Public Arbitrator

Signature Date



Dana DeWindt
Non-Public Arbitrator



Signature Date

Date of Service (For NASD Dispute Resolution use only)