
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Joseph J. Sacco

Case Number: 04-04839

Name of the Respondent
Investacorp, Inc.

Hearing Site: Orlando, Florida

Nature of the Dispute: Associated Person vs. Member.

REPRESENTATION OF PARTIES

For Joseph J. Sacco, hereinafter referred to as "Claimant": Neal J. Blaher, Esq., Law Offices of Neal J. Blaher, Orlando, Florida.

For Investacorp, Inc., hereinafter referred to as "Respondent": David M. Rappaport, Associate General Counsel, Investacorp, Inc., Miami Lakes, Florida.

CASE INFORMATION

Statement of Claim filed on or about: July 2, 2004.

Claimant signed the Uniform Submission Agreement: June 30, 2004.

Statement of Answer filed by Respondent on or about: September 8, 2004.

Respondent did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: 1) breach of express and implied contracts; and, 2) breach of implied covenant of good faith. The causes of action relate to Claimant's termination of registration with Respondent.

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

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$100,000.00; 2) interest; 3) costs; 4) unspecified punitive damages; 5) a finding of entitlement to attorneys' fees under Section 448.08, Florida Statutes; and, 6) such other relief as the undersigned arbitrators (the "Panel") deemed appropriate.

Respondent requested: 1) judgment in its favor; 2) costs; 3) attorneys' fees; and 4) any other relief as the Panel deemed appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code"), and, having answered the claim, appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

At the evidentiary hearing, Respondent moved for a directed verdict. The Panel denied the motion.

The parties 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:

Claimant's claims are denied in their entirety.

Claimant's request for a finding of entitlement to attorneys' fees is denied.

Claimant's request for punitive damages is denied.

Respondent's request for attorneys' fees is denied.

Any and all claims for relief not specifically addressed herein are 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	= \$ 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 that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Respondent is a member firm and a party.

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:

There were no adjournment fees assessed during these proceedings.

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:

One (1) Pre-hearing session with a single arbitrator @ \$450.00/session	= \$ 450.00
Pre-hearing conference: April 20, 2004 1 session	
One (1) Pre-hearing session with the Panel @ \$750.00/session	= \$ 750.00
Pre-hearing conference: November 16, 2004 1 session	
Two (2) Hearing sessions @ \$750.00/session	= \$1,500.00
Hearing Date: August 9, 2005 2 sessions	
<hr/> Total Forum Fees	<hr/> = \$2,700.00

The Panel has assessed total forum fees in the amount of \$2,700.00 to Claimant.

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 in this matter.

Fee Summary

Claimant is solely liable for:	
Initial Filing Fee	= \$ 225.00

<u>Forum Fees</u>	= \$2,700.00
<u>Total Fees</u>	= \$2,925.00
<u>Less payments</u>	= \$1,425.00
<u>Balance Due NASD Dispute Resolution</u>	= \$1,500.00

Respondent is solely liable for:

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

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

ARBITRATION PANEL

<i>Jerrold E. Slutzky, Esq.</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Ronald H. Walton</i>	-	<i>Public Arbitrator</i>
<i>Robert S. Natiss</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

_____/s/_____
Jerrold E. Slutzky, Esq.
Public Arbitrator, Presiding Chairperson

August 12, 2005
Signature Date

_____/s/_____
Ronald H. Walton
Public Arbitrator

August 12, 2005
Signature Date

_____/s/_____
Robert S. Natiss
Non-Public Arbitrator

August 12, 2005
Signature Date

August 15, 2005

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

NASD Dispute Resolution
Arbitration No. 04-04839
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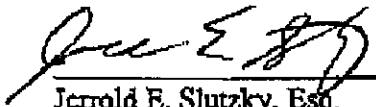
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Concurring Arbitrators' Signatures



Jerrold E. Slutzky, Esq.
Public Arbitrator, Presiding Chairperson

08/12/2005

Signature Date

Ronald H. Walton
Public Arbitrator

Signature Date

Robert S. Natiss
Non-Public Arbitrator

Signature Date

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NASD Dispute Resolution

Arbitration No. 04-04839

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Jerrold E. Slutzky, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Ronald H. Walton
Public Arbitrator

Signature Date



Robert S. Natiss
Non-Public Arbitrator



Signature Date

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

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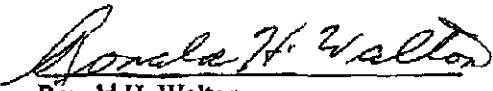
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Concurring Arbitrators' Signatures

Jerrold E. Slutzky, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Ronald H. Walton
Public Arbitrator

8-12-05

Signature Date

Robert S. Natiss
Non-Public Arbitrator

Signature Date

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