

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 04-08720

Steven F. Santee, (Claimant) vs. Frank Anthony Passarella and Paul Richard Pasarella,
(Respondents)

ATTORNEYS:

Claimant appeared pro se, Charlotte, NC.

Respondent Frank Anthony Passarella did not submit an Answer to the Statement of Claim.

For Respondent Paul Richard Passarella appeared Harry J. Delagrammatikas, Esq., New York, NY.

Respondents Frank Anthony Passarella and Paul Richard Passarella are hereinafter collectively referred to as "Respondents".

NATURE OF DISPUTE: Customer vs. Associated Persons

DATE FILED: December 27, 2004

CASE SUMMARY: Claimant alleged that Respondents made unauthorized and excessive trades in his account. Claimant further alleged excessive commissions and markups. Claimant maintained that due to Respondents' actions, he suffered financial losses. Claimant's claim involved common stock and options.

Claim Data

Claim: \$24,275.18
Interest: Unspecified
Filing Fees: \$425.00

Award Data

Award: \$12,137.59
Interest: \$.00
Filing Fees: \$212.50

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents are jointly and severally liable and shall pay to the Claimant \$12,137.59. 2) All requests for interest are denied. 3) All other relief requests are denied. 4) NASD Dispute Resolution shall retain the \$425.00 filing fee that the Claimant deposited previously. 5) Respondent Frank Anthony Passarella is liable and shall pay Claimant \$106.25 as reimbursement one quarter of the filing fee. 6) Respondent Paul Richard Passarella is liable and shall pay Claimant \$106.25 as reimbursement one quarter of the filing fee.

OTHER ISSUES: Pursuant to the By-Laws of NASD Dispute Resolution, the arbitrator determined that Respondent Frank Anthony Passarella was served notice of the Statement of Claim and Notification of Arbitrator by regular mail, and Overdue Notice by certified mail, and is therefore bound by the arbitrator's ruling and determination.

Page Two
Award 04-08720

William Brandon Lewis

Sole Public Arbitrator

AFFIRMATION

I, William Brandon Lewis, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.

William Brandon Lewis
William Brandon Lewis

7/15/05
(Signature Date)

JULY 15, 2005
Date of Service (For NASD-DR office use only)