

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Kathleen A. Poppe (Claimant) vs. Glen Gerald Pisani and Securities America, Inc.
(Respondents)

Case Number: 05-00779

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Kathleen A. Poppe hereinafter referred to as "Claimant": Thomas Clarke, Esq., Red Bank, NJ. Previously represented by Joseph R. Sahid, Esq., Law Offices of Joseph R. Sahid, Esq., New York, NY.

Glen Gerald Pisani ("Pisani") and Securities America, Inc. ("SAI"), hereinafter collectively referred to as "Respondents": Denis C. Dice, Esq., Marshall, Dennehey, Warner, Coleman & Goggin, Philadelphia, PA.

CASE INFORMATION

Statement of Claim filed on or about: February 8, 2005.

Claimant signed the Uniform Submission Agreement: February 8, 2005.

Joint Statement of Answer filed by Respondents on or about: April 5, 2005.

Respondent Pisani signed the Uniform Submission Agreement: March 8, 2005.

Respondent SAI signed the Uniform Submission Agreement: March 14, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract, negligence, failure to supervise, breach of fiduciary duty, misrepresentation, non-disclosures of material facts and omitting to state material facts, suitability and manipulation. The causes of action relate to unspecified securities.

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 an unspecified amount of compensatory damages and punitive

damages.

Respondents requested dismissal of the Statement of Claim in its entirety and that all fees and costs of the arbitration be assessed to Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

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, 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. Respondents are jointly and severally liable for and shall pay to Claimant compensatory damages in the amount of \$60,000.00 (made payable by check directly to Claimant), plus interest at a rate of 7 3/4 % per annum from March 31, 2003 until date of payment of the Award.
2. Any and all relief not specifically addressed herein, including punitive damages, 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
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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 event giving rise to the dispute. Accordingly, Securities America, 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:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00/session = \$ 900.00

Total Fees	= \$	3,500.00
<u>Less payments</u>	= \$	<u>0.00</u>
Balance Due NASD Dispute Resolution	= \$	3,500.00

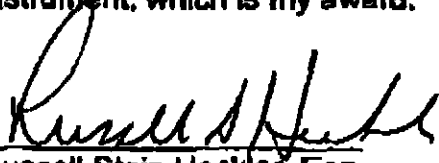
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Russell Stein Heckler, Esq.	-	Public Arbitrator, Presiding Chairperson
Daniel P. Lund, Esq.	-	Public Arbitrator
John E. Shine	-	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.



Russell Stein Heckler, Esq.
Public Arbitrator, Presiding Chairperson

6/19/06

Signature Date

Daniel P. Lund, Esq.
Public Arbitrator

Signature Date

John E. Shine
Non-Public Arbitrator

Signature Date

June 22, 2006
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Russell Stein Heckler, Esq.	-	Public Arbitrator, Presiding Chairperson
Daniel P. Lund, Esq.	-	Public Arbitrator
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Russell Stein Heckler, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Daniel P. Lund, Esq.
Public Arbitrator



Signature Date

John E. Shine
Non-Public Arbitrator

Signature Date

June 22, 2006

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Russell Stein Heckler, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Daniel P. Lund, Esq.
Public Arbitrator

Signature Date


John E. Shine
Non-Public Arbitrator

6-17-06
Signature Date

June 22, 2006

Date of Service (For NASD Dispute Resolution use only)