

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Frank Salvini and Ruth Salvini IRA (Claimants) vs. Linsco/Private Ledger Corporation and Frank Antonucci (Respondents)

Case Number: 05-02716

Hearing Site: Buffalo, New York

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

REPRESENTATION OF PARTIES

Claimants Frank Salvini ("F. Salvini") and Ruth Salvini IRA ("R. Salvini") hereinafter collectively referred to as "Claimants": Joanne A. Schultz, Esq., Joanne A. Schultz Attorney at Law, Williamsville, NY.

Respondents Linsco/Private Ledger Corporation ("Linsco") and Frank Antonucci ("Antonucci") hereinafter collectively referred to as "Respondents": David J. Freniere, Esq., Linsco/Private Ledger Corporation, Boston, MA.

CASE INFORMATION

Statement of Claim filed on or about: May 19, 2005.

F. Salvini signed the Uniform Submission Agreement: May 5, 2005.

R. Salvini signed the Uniform Submission Agreement: May 5, 2005.

Statement of Answer and Motion to Dismiss filed by Respondents on or about: July 21, 2005.

Linsco signed the Uniform Submission Agreement: June 6, 2005.

Antonucci signed the Uniform Submission Agreement: July 15, 2005.

CASE SUMMARY

Claimants asserted the following causes of action: breach of contract, breach of fiduciary duty, unsuitability, unauthorized trading, excessive trading, negligence, and failure to supervise. The causes of action relate to the investment of B share mutual funds in various technology stocks.

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

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$100,000.00, pre-judgment interest of 9% per annum, punitive damages, attorneys' fees, costs, expenses, disbursements, and such other and further relief as the Panel deems just and proper.

Respondents requested that the Statement of Claim be dismissed with prejudice, that this matter be expunged from Respondent Antonucci's CRD records, attorneys' fees, costs and such other relief deemed necessary or appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be executed.

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 liable for and shall pay to Claimant F. Salvini compensatory damages in the amount of \$15,000.00 plus interest at a rate of 5% per annum beginning from February 1, 2003 until the award is paid in full.
2. Claimant R. Salvini's claims are dismissed in their entirety.
3. 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	= \$ 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 persons at the time of the events giving rise to the dispute. Accordingly, Linsco/Private Ledger Corporation is a party.

Member surcharge	= \$ 1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 1,700.00

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:

One (1) Pre-hearing session with Panel @ \$750.00/session	= \$ 750.00
Pre-hearing conference: October 7, 2005 1 session	

Three (3) Hearing sessions @ \$750.00/session	= \$ 2,250.00
Hearing Dates: February 7, 2005	2 sessions
February 8, 2005	1 sessions
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Total Forum Fees	= \$ 3,000.00

1. The Panel has assessed \$1,500.00 of the forum fees jointly and severally to Claimants.
2. The Panel has assessed \$1,500.00 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimants are jointly and severally liable for:	
Initial Filing Fee	= \$ 225.00
<u>Forum Fees</u>	= \$ 1,500.00
Total Fees	= \$ 1,725.00
<u>Less payments</u>	= \$ 995.00
Balance Due NASD Dispute Resolution	= \$ 730.00
2. Linsco is solely liable for:	
<u>Member Fees</u>	= \$ 3,550.00
Total Fees	= \$ 3,550.00
<u>Less payments</u>	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00
3. Respondents are jointly and severally liable for:	
<u>Forum Fees</u>	= \$ 1,500.00
Total Fees	= \$ 1,500.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,500.00


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

ARBITRATION PANEL

David Buch, Esq.	-	Public Arbitrator, Presiding Chairperson
Christopher C. Willett, Esq.	-	Public Arbitrator
Richard A. Scalfani	-	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 Buch, Esq.
Public Arbitrator, Presiding Chairperson

2/13/06

Signature Date

Christopher C. Willett, Esq.
Public Arbitrator

Signature Date

Richard A. Scalfani
Non-Public Arbitrator

Signature Date

February 15, 2006

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

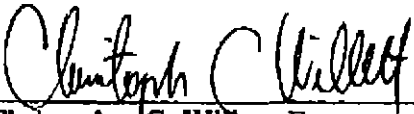
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Signature Date


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Signature Date

Richard A. Scalfani
Non-Public Arbitrator

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Richard A. Scalfani
Richard A. Scalfani
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Signature Date

February 15, 2006
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