

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

John Dello Buono, (Claimant) vs. BT Alex Brown and Wall Street Access, (Respondents)

Case Number: 99-01804

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant John Dello Buono, hereinafter referred to as "Claimant": Brian A. Carlis, Esq., Stark & Stark, Princeton, New Jersey.

Respondents, BT Alex Brown, Inc. ("Alex Brown") and Wall Street Access ("WSA"), hereinafter collectively referred to as "Respondents": Joseph A. Mendola, General Counsel and Vice President Compliance, WSA, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: April 14, 1999.

Claimant signed the Uniform Submission Agreement: April 7, 1999.

Joint Statement of Answer filed by Respondents on or about: July 30, 1999.

Alex Brown signed the Uniform Submission Agreement: July 26, 1999.

WSA signed the Uniform Submission Agreement: July 28, 1999.

CASE SUMMARY

Claimant asserted the following causes of action: improper issue of margin calls and improper liquidation of securities.

Respondents denied the allegations made in the Statement of Claim and asserted the following defense: Claimant's claims are barred by the terms of the margin agreement entered into by him.

RELIEF REQUESTED

Claimant requested in the Statement of claim:

Compensatory Damages

unspecified

Interest

unspecified

Attorneys' Fees

unspecified

Other Costs

unspecified

Claimant requested at the hearing:
Compensatory Damages

\$68,260.53

Respondents requested that the Statement of Claim be dismissed in its entirety.

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, a majority of the arbitrators has decided in full and final resolution of the issues submitted for determination as follows:

1. WSA be and hereby is liable for and shall pay to Claimant the sum of \$10,010.68 in compensatory damages.
2. All other requests for relief are hereby denied.

DISSENTING OPINION

Arbitrator Martin L. Feinberg respectfully dissents on the issue of WSA's liability and, therefore, on the award of damages.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:
Initial claim filing fee = \$ 250.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person(s) at the time of the events giving rise to the dispute. In this matter, BT Apex Brown, Inc. and Wall Street Access are parties.

BT Alex Brown, Inc.

Member surcharge	= \$1,200.00
Pre-hearing process fee	= \$ 600.00

Hearing process fee = \$2,000.00

Wall Street Access

Member surcharge = \$1,200.00

Pre-hearing process fee = \$ 600.00

Hearing process fee = \$2,000.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing 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 x \$1,000.00 = \$1,000.00

Pre-hearing conference: November 15, 1999 1 session

One (1) Hearing session x \$1,000.00 = \$1,000.00

Hearing Date: March 8, 2000 1 session

Total Forum Fees = \$2,000.00

1. The Panel has assessed \$1,000.00 of the forum fees against Claimant.
2. The Panel has assessed \$1,000.00 of the forum fees against WSA.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee = \$ 250.00

Forum Fees = \$1,000.00

Total Fees = \$1,250.00

Less payments = \$1,250.00

Balance Due NASD Regulation, Inc. = \$ 0.00

2. WSA be and hereby is solely liable for:

Member Fees = \$3,800.00

Forum Fees = \$1,000.00

Total Fees = \$4,800.00

Less payments = \$3,800.00

Balance Due NASD Regulation, Inc. = \$1,000.00

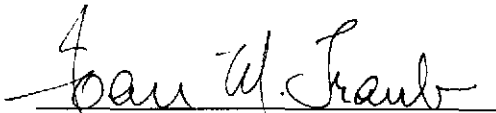
3. BT Alex Brown be and hereby is liable for:

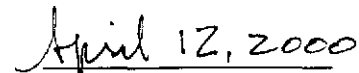
<u>Member Fees</u>	= \$3,800.00
Total Fees	= \$3,800.00
<u>Less payments</u>	= \$3,800.00
Balance Due NASD Regulation, Inc.	= \$ 0.00

All balances are due and payable to NASD Regulation, Inc.

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.

Concurring Arbitrators' Signatures


Joan M. Traub, Esq.
Public Arbitrator


Signature Date

Connie S.P. Chen, CFP
Industry Arbitrator

Signature Date

Dissenting Arbitrator's Signature

Martin L. Feinberg, Esq.
Public Arbitrator, Presiding Chair

Signature Date

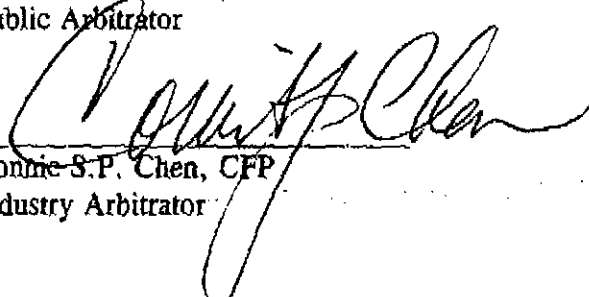
April 18, 2000
Date of Service (For NASD office use only)

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Public Arbitrator

Signature Date


Connie S.P. Chen, CFP
Industry Arbitrator

4/13/2000
Signature Date

Dissenting Arbitrator's Signature

Martin L. Feinberg, Esq.
Public Arbitrator, Presiding Chair

Signature Date

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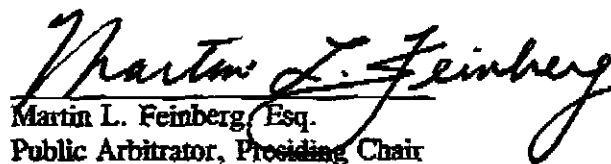
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