

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

John Garcia

Case No. 99-04115

Names of Respondents

Antonio G. Raimo
Lawrence A. Zelin
Madison Capital Markets Corp.

REPRESENTATION OF PARTIES

For John Garcia ("Garcia"), hereinafter referred to as "Claimant": Gregory C. Yadley, Esq. and Michael H. Robbins, Esq. of the law firm of Shumaker, Loop & Kendrick, LLP, Tampa, Florida.

For Antonio G. Raimo ("Raimo") and Lawrence A. Zelin ("Zelin"): Steven Altman, Esq. and Terrence D. Watson, Esq. of the law firm of Zevnik, Horton, Guibord, McGovern, Palmer & Fognani, LLP, New York, New York. On June 29, 2000, Steven Altman, Esq. and Terrence D. Watson, Esq. withdrew as counsel for Respondents Raimo and Zelin. From June 29, 2000 through August 7, 2000, Respondents Raimo and Zelin appeared pro se. Thereafter, Respondents Raimo and Zelin were represented by Steven Altman, Esq. of the law firm of Zevnik, Horton, Guibord, McGovern, Palmer & Fognani, LLP, New York, New York.

For Madison Capital Markets Corp. ("Madison Capital"): Steven Altman, Esq. and Terrence D. Watson, Esq. of the law firm of Zevnik, Horton, Guibord, McGovern, Palmer & Fognani, LLP, New York, New York. On June 29, 2000, Steven Altman, Esq. and Terrence D. Watson, Esq. withdrew as counsel for Respondent Madison Capital. Thereafter, Respondent Madison Capital appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: September 7, 1999.

Claimant signed the Uniform Submission Agreement on: August 13, 1999.

Statement of Answer filed by Respondents Raimo, Zelin and Madison Capital on or about: February 8, 2000.

Respondents Raimo, Zelin and Madison Capital signed Uniform Submission Agreements on: February 7, 2000.

CASE SUMMARY

Claimant asserted the following causes of action: 1) breach of fiduciary duty; 2) fraudulent inducement; 3) misrepresentation; and 4) unauthorized trading. The causes of action relate to shares of stock in FOX, Infoseek, Cell Star, Geocites, Lycos, Microsoft, USWEB, and UBID.

Unless specifically admitted in their Answer, Respondents Raimo, Zelin and Madison Capital denied the allegations made in the Statement of Claim and asserted the following defenses: 1) Claimant's losses, if any, were caused by market changes; 2) Claimant executed a margin agreement; and 3) Claimant authorized the transactions at issue.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$20,059.82 for unauthorized trading, compensatory damages in the amount of \$11,369.61 for commissions, punitive damages, attorneys' fees, costs, interest, expenses, and such other relief the undersigned arbitrator (the "Arbitrator") deemed just and proper.

Respondents Raimo, Zelin and Madison Capital requested dismissal of the Statement of Claim, attorneys' fees and costs.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Madison Capital did not appear at or participate in the evidentiary hearing. Upon review of the file and the representations made by/on behalf of the Claimant, the Arbitrator determined that Respondent Madison Capital has been properly served with the Statement of Claim, answered the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without Respondent Madison Capital present, in accordance with the NASD-DR Code of Arbitration Procedure (the "Code").

The parties at the evidentiary hearing 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, and the post-hearing submissions (if any), the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Madison Capital is liable and shall pay to Claimant compensatory damages in the amount of \$24,548.55, plus interest which shall begin to accrue as of March 1, 1999, at the rate of ten (10.00%) percent per annum, and shall continue to accrue until the Award is paid in full.

2. Respondent Zelin is liable, jointly and severally with Respondent Madison Capital, in the amount of \$12,274.27 of the total award of compensatory damages specified in paragraph one (1) above. Interest shall begin to accrue, as of March 1, 1999, at the rate of ten (10.00%) percent per annum, and shall continue to accrue until the Award paid in full.
3. Respondent Raimo is liable, jointly and severally with Respondent Madison Capital, in the amount of \$12,274.28 of the total award of compensatory damages specified in paragraph one (1) above. Interest shall begin to accrue as of March 1, 1999, at the rate of ten (10.00%) percent per annum, and shall continue to accrue until the Award is paid in full.
4. All other requests for relief not specifically addressed herein are denied.
5. Respondent Madison Capital is referred to NASD Regulation, Inc. for disciplinary review related to its discovery violations.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$175.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$ 800.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1,000.00

Adjournment Fees

Adjournments requested during these proceedings:

August 8, 9 and 10, 2000, adjournment by Respondents Raimo and Zelin = \$450.00
(Arbitrator adjourned one (1) hearing session on August 8, 2000)

Forum Fees and Assessments

The Arbitrator assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the Arbitrator, including a pre-hearing conference with the Arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with a single arbitrator x \$450.00 = \$ 900.00
Pre-hearing conferences: March 28, 2000 1 session

June 26, 2000 1 session

Three (3) Hearing sessions x \$450.00 = \$1,350.00

Hearing Dates: August 8, 2000 1 session
 August 9, 2000 2 sessions

Total Forum Fees = \$2,250.00

The Arbitrator has assessed the total forum fees of \$2,250.00 to Respondent Madison Capital.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during these proceedings.

Fee Summary

Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$175.00
Total Fees	= \$175.00
<u>Less payments</u>	<u>= \$175.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$0.00

Respondents Raimo and Zelin are jointly and severally liable for:

Adjournment fee	= \$450.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$450.00

Respondent Madison Capital be and hereby is solely liable for:

Member Fees	= \$2,400.00
Forum Fees	= \$2,250.00
Total Fees	= \$4,650.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$4,650.00

All balances are due and payable to NASD Dispute Resolution, Inc.

Arbitrator's Signature

/s/
Christopher T. Vernon, Esq.
Public Arbitrator

Signature Date

September 6, 2000
Date of Service (For NASD-DR office use only)

Christopher T. Vernon, Esq.
Public Arbitrator

9-6-00
Signature Date

Date of Service (For NASD-DR office use only)