

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION, INC.

CASE: 99-04648

The Foosaner Family Trust DTD 5/3/93, claimant vs. Frank Varsalona and Vic Lessinger, respondents.

ATTORNEYS:

For Claimant, The Foosaner Family Trust DTD 5/3/93, ("Claimant") appeared Arthur Foosaner, Irvine, CA.

For Respondent, Vic A. Lessinger, ("Lessinger"), appeared Stavroula E. Lambrakopoulos of the firm Kirkpatrick & Lockhart LLP. Washington, DC.

Respondent, Frank J. Varsalona, ("Varsalona"), appeared Pro Se., Tamarac, FL.

DATE FILED: October 14, 1999

CASE SUMMARY: Claimant alleged that on August 23, 1999, he requested that Respondent Varsolona cancel his order of E. Trade Group, Inc., because respondent overcharged claimant for a commission. Claimant maintained that his request was not honored and the shares were sold at a loss. Claimant alleged that Respondent Varsolona without his knowledge or consent sold 120 shares of his Harley Davidson shares to cover the loss, that claimant should not have borne. Claimant further alleged that Respondent Lessinger was liable for failing to adequately supervise Respondent Varsalona.

Claim Data

Claim: \$6,120.00
Interest: unspecified

Filing Fees: \$325.00
Other: unspecified

Award Data

Award: \$6,120.00
Interest: at the rate of 10% per annum
from 9/27/99 to date of the award.
Filing Fees: \$325.00
Other: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents Varsalona and Lessinger are jointly and severally liable and shall pay to the Claimant \$6,120.00. 2) Respondents Varsalona and Lessinger are jointly and severally liable and shall pay to the Claimant interest at the rate of 10% per annum from 9/27/99 to the date of the award. 3) All other relief requests are denied. 4) The \$325.00 filing fee previously deposited with NASD Dispute Resolution, Inc. by the Claimant, shall be retained by NASD Dispute Resolution, Inc. 5) Respondents Varsalona and Lessinger are jointly and severally liable and shall pay claimant \$325.00 as reimbursement of the filing fee.

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Award 99-04648

OTHER FEES: Pursuant to Rule 10333 of the Code, Preferred Securities Group has paid to NASD Dispute Resolution, Inc. the \$300.00 Member Surcharge previously invoiced.

OTHER ISSUES: The arbitrator denied Respondent Lessinger Motion's to Dismiss.

AFFIRMATION

I, Frederick N. Ballard, 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.



Frederick N. Ballard

August 23, 2000

Date of award

*mohini
to vacate*

FILED
SUPERIOR COURT OF CALIFORNIA
COUNTY OF ORANGE
CENTRAL JUSTICE CENTER
MAR 30 2001

ALAN BLATER, Clerk of the Court

BY _____ DEPUTY

JOSEPH L. GOLDEN, ESQ. (S.B. 61293)
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Attorney for Petitioner

SUPERIOR COURT OF THE STATE OF CALIFORNIA

FOR THE COUNTY OF ORANGE

Central Justice Center, Limited Civil

VICTOR LESSINGER,

Petitioner,

vs.

ARTHUR FOOSANER, Trustee of
THE FOOSANER FAMILY TRUST,

Respondent.

Case No. 00CL 07445

[PROPOSED] JUDGMENT VACATING
ARBITRATION AWARD

Hearing Date: Jan. 30, 2001

Time: 8:30 a.m.

Department: C-56

THE COURT, having considered and approved the Stipulation for
Entry of Judgment lodged herein by the parties and GOOD CAUSE
OTHERWISE APPEARING THEREFOR:

IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. The Award made by Arbitrator Frederick N. Ballard on
August 23, 2000 in the NASD arbitration entitled The Foosaner

1 Family Trust DTD 5/3/93 v. Frank Varsalona and Vic Lessinger.
2 President of Preferred Securities Group, NASD Case No. 99-04648 is
3 vacated as to VICTOR LESSINGER only.

4
5 2. Any and all references to the NASD arbitration entitled
6 The Poonanar Family Trust DTD 5/3/93 v. Frank Varsalona and Vic
7 Lessinger, President of Preferred Securities Group, NASD Case No.
8 99-04648 shall be expunged in its entirety from the CRD record of
9 Victor Lessinger.

10
11 3. Each of the parties to the above-captioned proceeding
12 shall bear his/its own costs in said proceeding.

13
14 DATED: MAR 30 2001, 2001

JAMES V. SELMI

Judge of the Superior Court

MAR 30 2001

Judgment entered on _____
ALAN SLATER Clerk
By KATHLEEN GOETZ Deputy