Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Howard Reid and Theresa Reid (Claimants) v. Continental Broker-Dealer Corp., Gregory M. Hasho, Thomas Michael Tiernan, Jr., Dominick Michael Bianco, Leon Fintz, David Harry D'Agostino (Respondents)

Case Number: 05-01067 Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimants Howard Reid ("H. Reid") and Theresa Reid ("T. Reid") hereinafter collectively referred to as "Claimants": Scott L. Silver, Esq., Blum & Silver, LLP, Coral Springs, FL.

Respondent Continental Broker-Dealer Corp. hereinafter referred to as "Continental": Michael Clements, Continental Broker-Dealer Corp., Uniondale, NY.

Respondent Gregory M. Hasho hereinafter referred to as "Hasho" appeared *pro se.*

Respondent Thomas Michael Tiernan, Jr. hereinafter referred to as "Tiernan": Scott Wassmuth, Esq., Finkelstein, Feil & Foxman, LLP, Bayshore, NY.

Respondent Dominick Michael Bianco hereinafter referred to as "Bianco" appeared *pro se.*

Respondent Leon Fintz hereinafter referred to as "Fintz": Alan Fintz, Esq., Bernard Fintz, Attorney and Counsellor at Law, Brooklyn, NY. Fintz was previously *pro se.*

Respondent David Harry D'Agostino hereinafter referred to as "D'Agostino" appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: February 21, 2005.
Claimant H. Reid signed the Uniform Submission Agreement: February 16, 2005.
Claimant T. Reid signed the Uniform Submission Agreement: February 16, 2005.

Statement of Answer filed by Respondent Hasho on or about: May 15, 2006
Respondent Hasho signed the Uniform Submission Agreement: July 18, 2006.

Statement of Answer filed by Respondent Tiernan on or about: June 30, 2005.

Respondent Tiernan signed the Uniform Submission Agreement.

Statement of Answer filed by Respondent Bianco on or about: May 24, 2005.
Respondent Bianco signed the Uniform Submission Agreement: May 24, 2005.

Statement of Answer filed by Respondent Fintz on or about: June 23, 2006.
Respondent Fintz signed Uniform Submission Agreement: July 17, 2006.

Respondent Continental did not submit a Statement of Answer or a Uniform Submission Agreement.

Respondent D'Agostino did not submit a Statement of Answer or a Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: violation of industry rules including the NYSE "Know your customer" standard and the NASD's customer suitability standard, breach of contract, breach of fiduciary duty, churning, common law fraud, negligence, respondeat superior. The causes of action relate to unspecified securities.

Unless specifically admitted in his Answer, Respondent Hasho denied the allegations made in the Statement of Claim.

Unless specifically admitted in his Answer, Respondent Tiernan denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in his Answer, Respondent Bianco denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in his Answer, Respondent Fintz denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of $1,000,000.00, interest, recessionary damages and punitive damages.

Respondent Hasho requested that the Statement of Claim be dismissed with prejudice.

Respondent Tiernan requested the dismissal of the Statement of Claim in its entirety and that all disbursements and costs in defending this action be assessed against Claimants including NASD fees and attorney's fees.

Respondent Bianco requested the dismissal of the Statement of Claim in its entirety and that all disbursements and costs in defending this action be assessed against Claimants including NASD fees and attorney's fees.

Respondent Fintz requested the dismissal of the Statement of Claim in its entirety and that all disbursements and costs in defending this action be assessed against Claimants including NASD fees and attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

By letter dated May 24, 2005 NASD Dispute Resolution was notified that Respondent Continental filed for protection under the United States Bankruptcy statute therefore all proceedings against it were stayed.

By letter dated October 14, 2005 NASD Dispute Resolution was notified that Respondent D'Agostino filed for protection under the United States Bankruptcy statute therefore all proceedings against him were stayed.

By letter dated July 2006, Respondent Tiernan advised NASD Dispute Resolution that he had settled his dispute with Claimants.

At the hearing, Claimants settled their claims against Respondent Bianco.

Prior to the hearing Respondent Fintz moved to file an Answer, a Motion to Dismiss and a Counterclaim. The Panel reserved decision until the hearing. After due deliberation, the Panel granted Fintz's motion to submit an answer and denied his request to submit a Motion to Dismiss and Counterclaim.

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, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents Hasho and Fintz are jointly and severally liable for and shall pay to Claimants compensatory damages in the amount of $133,002.00 plus interest at the rate of nine percent per annum from February 1, 2001 until the date the award is paid.

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 = $ 375.00

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 @ $1,200.00			= $1,200.00
Pre-hearing conference:	July 28, 2005	1 session	
Four (4) Hearing sessions @ $1,200.00 per session			= $4,800.00
Hearing Dates:	July 18, 2006	2 sessions	
	July 19, 2006	2 sessions	
Total Forum Fees			= $6,000.00

1. The Panel has assessed $6,000.00 of the forum fees jointly and severally to Respondents Hasho and Fintz.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

1. Claimants requested copies of tapes	= $ 105.00
2. Respondent Hasho requested copies of tapes	= $ 105.00
3. Respondent Fintz requested copies of tapes	= $ 105.00

Fee Summary

1. Claimants are solely liable for:

Initial Filing Fee	= $ 375.00
Administrative Costs	= $ 105.00
Total Fees	= $ 480.00
Less payments	= $1,575.00
Refund Due Claimants	= $1,095.00

2. Respondent Hasho is solely liable for:

Administrative Costs	= $ 105.00
Total Fees	= $ 105.00
Less payments	= $ 0.00
Balance Due NASD Dispute Resolution	= $ 105.00

3. Respondent Fintz is solely liable for:

Administrative Costs	= $ 105.00
Total Fees	= $ 105.00
Less payments	= $ 0.00
Balance Due NASD Dispute Resolution	= $ 105.00

4. Respondents Hasho and Fintz are jointly and severally liable for:

Forum Fees	= $6,000.00
Total Fees	= $6,000.00
Less payments	= $ 0.00
Balance Due NASD Dispute Resolution	= $6,000.00

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

ARBITRATION PANEL

Arthur M. Handler, Esq.	-	Public Arbitrator, Presiding Chairperson
Richard A. Cini	-	Public Arbitrator
Jeannette Yvonne Gerber	-	Non-Public Arbitrator

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

Arthur M. Handler, Esq.
Public Arbitrator, Presiding Chairperson

10/17/06
Signature Date

Richard A. Cini
Public Arbitrator

Signature Date

Jeannette Yvonne Gerber
Non-Public Arbitrator

Signature Date

October 18, 2006
Date of Service (For NASD Dispute Resolution use only)

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Signature Date

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10/13/2006
Signature Date

October 18, 2006
Date of Service (For NASD Dispute Resolution use only)