BEFORE THE

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C.

Admin. Proc. No. 3-19611

In the Matter of the

Gregory Luken

For Review of Action Taken By

FINRA

REPLY BRIEF

I. INTRODUCTION

This matter concerns the Securities and Exchange Commission's (the "Commission") Order Finding Jurisdiction issued on August 6, 2020 and the order issued on August 19, 2020. The Applicant, Gregory Luken ("Mr. Luken"), sought review of FINRA's action in prohibiting his access to the use of FINRA's Dispute Resolution Arbitration Forum in seeking expungement of occurrences published on his Central Registration Depository ("CRD") and BrokerCheck records. After briefing, the Commission has determined that they have jurisdiction to review his application pursuant to the Exchange Act Section 19(d)(2) as "FINRA's action prohibited access to a fundamentally important service that it offers." Therefore Mr. Luken, respectfully concurs with and requests that the Commission remand his case and the "Consolidated Arbitration Applications" cases back to FINRA.[1]

[1] AdvisorLaw, LLC filed a motion to withdraw in petitioners Frank Augustine Cuenca's and Timothy Charles Sullivan's cases on March 31, 2020.

II. PROCEDURAL HISTORY

FINRA is a not-for-profit corporation and self-regulatory organization ("SRO") registered with the Commission as a national securities association. FINRA, through its subsidiary, FINRA Regulation, Inc., has established the FINRA Office of Dispute Resolution, which carries out the sole function of operating an arbitration and mediation forum to resolve securities industry disputes. The Office of Dispute Resolution's authority is limited to administration of the forum, not regulatory policy decisions.

FINRA maintains an electronic database called the CRD and a public reporting system known as BrokerCheck.[2] This online, publicly marketed reporting system includes the wide-spread disclosure of customer complaints against each associated person of a FINRA member firm. The purpose of the CRD and BrokerCheck systems are to: (1) to create a regulatory system for financial advisors to improve overall regulation of advisors, (2) to make information about financial advisors available to the public, and (3) to provide financial advisors an efficient automated filing system. FINRA requires member firms to report all customer complaints that meet specific requirements to FINRA, and publicly discloses these complaints, absent any determination of merit or factual basis. To maintain the integrity and accuracy of the information published on the CRD and BrokerCheck systems, FINRA and the Commission established a *right* for advisors to seek expungement of customer dispute disclosures contained on those systems pursuant to FINRA Rule 2080.

In the above matter, Mr. Luken moved for the expungement of adverse occurrences on his records, FINRA Office of Dispute Resolution determined that his request for expungement of

[2] 15 U.S.C. 78o-3(i)(1).

occurrence numbers 374784 and 374792 were not eligible for arbitration, as they arose from prior adverse awards. FINRA denied forum to of Mr. Luken's claims. Mr. Luken submitted his application for review to the Commission requesting that he be permitted to bring his case in the forum that he is entitled to and bound to by the FINRA Industry Code Rules. Whether the customer dispute disclosures are eligible for expungement should be subsequently determined by a panel that is assigned in arbitration, in accordance with FINRA Industry Code Rules 2080 and 13805.

FINRA moved to consolidate and postpone further briefing in Mr. Luken's case on December 17, 2019. FINRA further moved to Expedite Appeals of the aligned Applicants and Stay the Proceedings in the Other Pending Arbitration Expungement Appeals ("FINRA's Motion"), filed January 31, 2019. FINRA further moved to dismiss and consolidate all applicants' claims above and moved to stay further briefing, so that the Commission may first resolve the "common issue" whether it has jurisdiction under Section 19(d) of the Securities Exchange Act of 1934 to review FINRA's determination that a claim for expungement of a prior adverse arbitration award is not eligible for arbitration.

On August 6, 2020, the Commission issued a decision finding that they had jurisdiction in the similarly aligned cases. On August 19, 2020, the Commission consolidated Mr. Luken's case in the matter of the "Consolidated Arbitration Applications" and also allowed Mr. Luken to file his own separate brief. The Commission further found that FINRA's forum for equitable remedy is fundamentally important and central to its functions as an SRO. In its decision, the Commission requested additional briefing on specific enumerated questions detailed in its decision. This brief addresses those questions.

III. LEGAL ANALYSIS

FINRA's prohibition of Applicants' expungement requests to be heard in the FINRA forum is not consistent with either FINRA rules or fundamental notions of due process.

FINRA's denial of forum letter listed FINRA Rule 12203 or 13203 as the basis for denial in all but one of the petitions at issue in this consolidated case. [Exhibit 1]. The exception, the denial of forum for Mr. Rottler, stated that forum was denied because he had been held jointly and severally liable for damages to the customer. [Exhibit 2]. Based on the language in Mr. Rottler's denial letter, it is reasonable to conclude that FINRA Rules 12203 and 13203 were the basis for denial even if not explicitly stated. In Mr. Luken's case it was also a senior case specialist who denied access to the forum.

FINRA Rules 12203 and 13203 are located in FINRA's Code of Arbitration for Customer Disputes and the Code of Arbitration for Industry Disputes respectively. The language of Rules 12203 and 13203 are identical. The Rules state:

> (a) The Director may decline to permit the use of the FINRA arbitration forum if the Director determines that, given the purposes of FINRA and the intent of the Code, the subject matter of the dispute is inappropriate, or that accepting the matter would pose a risk to the health or safety of arbitrators, staff, or parties or their representatives. Only the Director may exercise the authority under this Rule.
>
> (b) Disputes that arise out of transactions in a readily identifiable market may be referred to the arbitration forum for that market, if the claimant agrees.

As a preliminary matter, it is important to note that of the aligned Applicants consolidated only one denial letter, Mr. Waring's, was issued from the Director of FINRA. The remaining

fifteen letters were issued by various case administrators and specialists. Four of the letters, those for Moseley, Wojnowski, Rottner, and Murphy, do not mention the Director as having made any direct decision, and simply allege a "FINRA" decision.

Further, only the single letter issued from the Director aligns with the standard of a determination that the "subject matter" is "inappropriate" "given the purposes of FINRA and the intent of the Code."[3] The remaining letters simply state that the expungement request is "ineligible" under the rule. This suggests that rather than making a determination based on the individual subject matter of each request, that FINRA has simply established an unwritten blanket rule to be applied, without further inquiry, to any expungement request that related to a disclosure for which there is an underlying arbitration award. The creation of such a rule bypasses the rulemaking procedures adopted by FINRA and codified in FINRA Rule 0110 that requires public notice and SEC approval for any new rules or rule changes.[4] FINRA's action is also inconsistent with the purpose and intent of FINRA Rules 12203 and 13203.[5] FINRA has, pursuant to its rulemaking procedures, adopted Rules and issued guidance on expungement procedure.[6] None of the adopted rules and guidance state that an application will be barred if it relates to a resolved customer dispute arbitration.[7]

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[3] FINRA does not appear to have made a determination at any point that the expungement requests at issue "would pose a risk to the health or safety of arbitrators, staff, or parties or their representatives."

[4] *See* FINRA Rulemaking Process https://www.finra.org/rules-guidance/rulemaking-process.

[5] The purpose of providing the FINRA Director with this authority under Rule 12203 and 13203 was to "give the Director the flexibility needed in *emergency* situations" and to "address circumstances that may require immediate resolution, such as security concerns and other unusual but serious situations." 72 Fed. Reg. 20 at 4580-4601 (2007) (emphasis added). "[T]his authority, *which cannot be delegated* by the Director…should be limited by application in *only a very narrow range of unusual circumstances.*" (emphasis added). *Id.* at 4602.

[6] *See e.g.*,FINRA Rule 2081.

[7] FINRA's Notice to Arbitrators and Parties on Expanded Expungement Guidance (Updated September 2017) states that a broker may not file a request for expungement of customer dispute

Assuming, for the sake of argument, that FINRA has the authority to make and implement such a rule, the de facto nature of it violates fundamental due process standards. In 1971, the U.S. Supreme Court heard a case involving a Wisconsin statute that allowed "designated persons" to post notices forbidding the sale or gift of liquor to persons who, because of excessive drinking, failed to provide for his or her family or threatened the peace of the community.[8] In deeming the statute unconstitutional, the Court stated that:

> It would be naive not to recognize that such 'posting' or characterization of an individual will expose him to public embarrassment and ridicule, and it is our opinion that procedural due process requires that before one acting pursuant to State statute can make such a quasi-judicial determination, the individual involved must be given notice of the intent to post and an opportunity to present his side of the matter.[9]

Since 1971, federal courts have upheld that "where a person's good name, reputation, honor, or integrity is at stake because of what the government is doing to him, notice and an opportunity to be heard are essential."[10] In 1994, the 2nd Circuit Court of Appeals held that New York State's maintenance of a Central Register that identifies individuals accused of child abuse or neglect, and its communication of the names of those on the list to potential employers implicated a protectible liberty interest under the Fourteenth Amendment.[11]

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information arising from an underlying customer arbitration *until the underlying customer arbitration is concluded.* https://www.finra.org/arbitration-mediation/notice-arbitrators-and-parties-expanded-expungement-guidance (emphasis added). In every case currently before the commission, the customer arbitration is concluded.

[8] *Wisconsin v. Constantineau*, 400 U.S. 433, 434 (U.S. 1971).

[9] *Id.* at 436.

[10] *See, e.g. Bd. of Regents of State Colleges v. Roth*, 408 U.S. 564, 573, 92 S. Ct. 2701, 2707, 33 L. Ed. 2d 548 (1972).

[11] *Valmonte v. Bane*, 18 F.3d 992, 994 (2d Cir. 1994).

While the constitutionality of FINRA's publication of customer disputes and other disclosures is not an issue before the Commission, it is important to note that the SEC has equated having disclosures to being "a con artist, an unscrupulous financial professional, or a disreputable firm."[12] Mr. Luken's occurrences call into question Applicant's good name, reputation, honor, and integrity. Further, FINRA Rule 3110 requires member firms to review and consider an investment advisor's CRD when making hiring, retention, and advancement decisions.[13] The disclosures have a tangible effect on the advisor's pursuit of their chosen profession. Therefore, it should be a presumption that Applicants have the right to an evidentiary hearing to determine whether their disclosures should be expunged.

There can be no dispute that Mr. Luken ever filed a request for expungement, nor was Mr. Luken subject to an award or decision denying expungement from an arbitration, state, or federal judgment. FINRA Rule 13805 requires a recorded hearing on an expungement request. The issue raised in an expungement hearing is whether the disclosure has any meaningful investor protection or regulatory value.[14] FINRA Rule 2080 sets forth a set of affirmative findings that an arbitrator can choose from to show that there is no regulatory value.[15] However, the fundamental question to be determined by the arbitrator is whether or not the disclosure has regulatory value and meets the standards set forth in FINRA Rule 2080. An examination of each and every one of the awards at issue in this Consolidated Arbitration Application shows that none of the arbitrators considered

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[12] *See*, https://www.sec.gov/investor/brokers.htm (last visited September 2, 2020).
[13] *See*, *e.g.*, FINRA Rule 3110(e).
[14] *See*, Notice to Arbitrators and Parties on Expanded Expungement Guidance. https://www.finra.org/arbitration-mediation/notice-arbitrators-and-parties-expanded-expungement-guidance#:~:text=FINRA%20Rules%2012805%20and%2013805%20state%20that%20in%20order%20to,regarding%20the%20appropriateness%20of%20expungement.

[15] *See* 68 Fed. Reg. 247 at 74669-70.

or determined the issue of whether the disclosure has regulatory value. [Exhibit 3]. Issue preclusion does not apply when an issue has not actually been litigated.[16] Although there may be some crossover from the underlying arbitration in the *evidence* used to support a claim for expungement, the issue before the fact-finder in an expungement hearing is not one that has been previously addressed for any of the Applicants.

FINRA's claim that they could not provide a Forum to Mr. Luken's expungement requests undermines the expungement process.

FINRA's suggestion that that Mr. Luken's claims for expungement cannot be addressed because "they arise from prior adverse awards" seemingly undermines the very notion of expungement to begin with. As the process of expungement is meant to address prior adverse awards and complaints. Further, there is no rule under FINRA that prevents Mr. Luken from seeking expungement relief in a FINRA arbitration forum. Under the FINRA rules the arbitrator has the authority to grant the equitable relief of expungement. FINRA willing deprived the Applicants and Mr. Luken access to a forum in an attempt to redefine the process for expungement.

All of the expungement requests at issue involve customer complaints with underlying customer dispute arbitrations.

Of the aligned Applicants represented in the consolidated matter, fifteen of the expungement requests involve requests for expungement for customer dispute disclosures that were arbitrated in the FINRA forum. The remaining Applicant, Brock Moseley, involves a request for expungement of a customer dispute disclosure that was arbitrated in the AAA forum. In that case, the panel made factual findings that no securities law violations occurred and denied the customers claims related to securities law violations in their entirety. [Exhibit 4].

[16] *First Mortg. Corp. v. United States*, 961 F.3d 1331, 1338 (Fed. Cir. 2020).

A determination of joint and several liability is a mechanism for collection and should not preclude a hearing on the merits of an expungement claim.

There is an important distinction to recognize between a customer dispute arbitration and an arbitration addressing an advisor's request for expungement. In a customer dispute hearing, the focus of the hearing is on ensuring correction of any alleged harm to the investor, not necessarily on who specifically is at fault for the harm. In an expungement hearing, FINRA requires an affirmative determination that the individual seeking expungement was not involved in the alleged investment-related sales practice violation, forgery, or theft, or the allegation is false, clearly erroneous, or factually impossible.[17]

This specific determination of individual apportionment or wrongdoing is not an appropriate consideration for a customer dispute arbitration for two reasons. First, the burden of showing that liability is capable of apportionment is on the alleged tortfeasor(s).[18] In customer dispute arbitrations, Respondent parties are almost always jointly represented by counsel for the member firm. In the underlying customer dispute arbitrations at issue in the current action, all of the Applicants, including Mr. Luken, were jointly represented by counsel with respondent and their member firm. There is an obvious conflict of interest in jointly represented parties pushing blame on one another in an attempt to apportion liability. Even if the respondents were individually represented, any attempt to argue apportionment would require additional discovery between the respondents, and require more time and resources spent by all parties before a hearing on the merits of the dispute could occur. The complaining customer would then be required to sit through potentially lengthy arguments on the part of each of the respondents that have almost nothing to

[17] *See*, FINRA Rule 2080, *see also* 68 Fed. Reg. 247 at 74669-70.
[18] *See S.E.C. v. Hughes Capital Corp.*, 124 F.3d 449, 455 (3d Cir. 1997).

do with the merits of the customer's claims. This undermines the purpose of arbitration in effecting a speedy and efficient resolution of disputes.[19]

The second reason a determination of individual apportionment and wrongdoing is not appropriate in a customer dispute arbitration is that joint and several liability ensures the maximum likelihood that the complaining customer will get paid any damages awarded. In all but one of the underlying arbitration awards at issue in this action, named respondents were all found to be jointly and severally liable.[20] However, in all but one of the underlying customer dispute arbitrations, there are no findings of fact other than a general determination of liability.[21] There is no factual finding of actual specific wrongdoing. This suggests that joint and several liability is part of the boilerplate form of the award and is included for the sole purpose of collection of damages. There is precedent for such a mechanism. In a 1995 5th Circuit decision, the Court stated in dicta:

> For more than a century, general maritime law has held joint tortfeasors jointly and severally liable for all of the plaintiff's damages suffered at their hand. Under that rule, the risk of noncollection is borne by the defendants. The plaintiff can collect his entire judgment from a single defendant, leaving to the defendants allocation of fault among themselves.[22]

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[19] *See, e.g.* Beacon Sales Acquisition, Inc. v. Bd. of Trustees of Teamsters Indus. Employees Pension Fund, 425 F. Supp. 3d 377, 385 (D.N.J. 2019), appeal dismissed sub nom. Beacon Sales Acquisition Inc. v. Bd. of Trustees of Teamsters, No. 20-1002, 2020 WL 3816323 (3d Cir. Feb. 20, 2020).

[20] Petitioner Wetzel was found individually liable for $1 in damages. Named Respondent Smith Barney is simply absent from the determination and it is unclear on the face of the award whether the absence is intentional or not.

[21] The underlying arbitration award naming Petitioner Wojnowski contains specific findings of fact.

[22] *Coats v. Penrod Drilling Corp.*, 61 F.3d 1113, 1116 (5th Cir. 1995).

As further evidence of joint and several liability being used as a collection mechanism, Applicant Gordinier was not informed of, nor did he participate in, the underlying arbitration. [Exhibit 5]. The award itself states that the submissions to the arbitration panel were signed by the Claimant, and by Respondent L.C. Wegard & Co., but not by Carl G. Gordinier. Despite this, Gordinier was found jointly and severally liable in the award of damages. Shortly after the award was issued, L.C. Wegard & Co. went out of business, leaving Gordinier to pay the award. The interests of the customer were protected, but this protection should not serve to strip Gordinier of his due process rights.

It is important to note that an expungement request does not put any underlying arbitration award to the customer at risk. None of Mr. Luken's expungement requests or the other Applicants' expungement requests at issue in this action make any claim for damages or the return of any amount awarded. The only facts to be determined in an expungement hearing are whether the disclosure should be expunged from the advisors' CRD and BrokerCheck records. The vagueness of the issued awards as to which, if any, of the claims raised by the underlying customer formed the basis for the award issued leaves open the question of whether the underlying disclosure has any regulatory value. The underlying award is evidence to be considered by the arbitrator but should not be an absolute bar to a hearing on the merits of expungement.

Section 15A(b)(6) of the Exchange Act does not require or support the prohibition of Mr. Luken's expungement request from being heard in the FINRA forum.

Neither FINRA nor the Exchange Act specify a standard of proof that must be met in the arbitration of claims in the FINRA forum. Nor does FINRA mandate to its arbitrators that a complaining customer must meet a burden of proof before an award may be made. This lack of specificity gives the arbitrator discretion to accept a lower burden of proof such that, even if the comparative fault of the customer is greater than the fault attributed to the respondents, the

arbitrator may still issue an award in favor of the customer. To say it another way, as long as there is some credible evidence supporting an award to the complaining customer, even if that evidence does not meet a preponderance of the evidence standards, an arbitrator's award to a customer will likely be upheld.[23]

However, an award in the complaining customer's favor when based on a low standard of proof should not preclude an expungement award based on a higher standard. Take, for example, the award issued against Petitioner Wetzel. [Exhibit 6]. The award shows that the customer requested $170,000 in compensatory and punitive damages. In contrast, the arbitrator awarded only $1 in compensatory damages. The arbitrator did, however, assess all of the forum fees to Petitioner Wetzel. There is a clear argument that the arbitrator did not find evidence of any actual wrongdoing on the part of Petitioner Wetzel, and instead, simply wanted to ensure that the complaining customer did not feel "punished" for bringing his claims by being saddled with fairly substantial forum fees.

Similarly, of the other aligned customer arbitrations at issue, eleven resulted in awards of less than half of the damages requested.[24] Ten of the customer arbitrations resulted in awards of less than one-third of the relief requested.[25] Since there are no findings of fact to explain any of the awards, a fact-finder could reasonably conclude that a fact-finder found some credible evidence that the customer was harmed, but not enough to meet a preponderance of the evidence standard.

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[23] *Jeffrey M. Brown Assocs., Inc. v. Allstar Drywall & Acoustics, Inc.*, 195 F. Supp. 2d 681, 684 (E.D. Pa. 2002) (Holding that "district courts have very little authority to upset arbitrators' awards and an award will be properly vacated only if there is absolutely no support at all in the record justifying the arbitrator's determinations.").

[24] Petitioners Wetzel, Jackson, Ramsay, Waring, Pearce, Rottler, Murphy, Shulman, Davis, Rosenthal, Kaplow, and Cole.

[25] Petitioners Wetzel, Jackson, Ramsay, Waring, Pearce, Rottler, Murphy, Shulman, Rosenthal, Kaplow, and Cole.

Based on FINRA and the SEC's mandate to ensure investor protection, the arbitrator may issue an award to safeguard investor interests even if the advisor can show, *by a preponderance of evidence,* that the claim is clearly erroneous, factually impossible, false, and/or that that the advisor was not involved with the alleged sales practice violation, under the expungement standards of FINRA Rule 2080.

Section 15A(b)(6) of the Exchange Act does not abrogate the investor's right to challenge the veracity of customer allegations or their regulatory value. It is in the best interest of the investing public to separate hearings on customer complaints for damages, and advisor requests for expungement. It allows the arbitrator to give the full benefit of the evidence to the customer when determining what, if any, monetary award the customer may be entitled to, yet reserves judgment on whether the advisor can meet the higher standard required to justify expungement of the disclosure. It also safeguards the integrity and efficiency of the customer arbitration by ensuring the full focus of the presentation is on the merits of the customer's claims, and not on any potential allocation of wrongdoing. An underlying arbitration award is unquestionably evidence that should be considered when determining whether expungement is appropriate, the same way a settlement agreement is evidence considered by the arbitrator. However, the question before the Commission today is whether advisors should be *precluded* from seeking expungement in the FINRA forum, not on the merits of the expungement request. The mere existence of potentially adverse evidence should not be an absolute bar to the advisor's right to an expungement hearing.

IV. CONCLUSION

The service of providing arbitration of expungement claims is "fundamentally important" and central to FINRA's function as an SRO. For the reasons stated above, we now request that Mr. Luken be given access to that fundamental forum by FINRA.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I, James Bellamy, on September 18, 2020, served the foregoing Reply Brief to Scheduling Order of the above listed Applicant on:

The Office of the Secretary
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[X] (BY EMAIL) I caused the documents to be sent to the persons at the e-mail address listed above. I did not receive, within a reasonable time after the transmission, any electronic message or other indication that the transmission was unsuccessful.

[X] (STATE) I certify (or declare) under penalty of perjury under the laws of the State of Colorado that the foregoing is true and correct.

/s/James Bellamy
James Bellamy
9737 Wadsworth Pkwy Suite G-100
Westminster, CO 80021

EXHIBIT 1

Financial Industry Regulatory Authority

TO: Dochtor Kennedy, Esq.

CC: Tyler Schubauer, Esq.

From: Sarah Farrukh
Case Administrator

Subject: FINRA Office of Dispute Resolution Arbitration Number 18-00723
William Burk Rosenthal vs. Securities America, Inc.

Date: May 31, 2018

The Director of FINRA Office of Dispute Resolution determined that your request for expungement of occurrence number 1457912 in your Statement of Claim, which arises from a prior adverse Award, is not eligible for arbitration. Therefore, pursuant to the Customer Code Rule 12203(a) or Industry Code Rule 13203(a), the forum as to occurrence number 1457912 is denied. The case will proceed in this forum as to occurrence number 1224432.

If you have any questions, please do not hesitate to contact me at 312-899-4449 or by email at Sarah.Farrukh@finra.org.

SFH:sfh:LC53W
idr: 07/08/2016

RECIPIENTS:
Dochtor Kennedy, Esq., AdvisorLaw, LLC, 3400 Industrial Lane, Unit 10A, Broomfield, CO 80020
On Behalf Of: William Burk Rosenthal

CC:
Tyler Schubauer, Esq., Securities America, Inc., 12325 Port Grace Blvd., Lavista, NE 68128
On Behalf Of: Securities America, Inc.

Financial Industry Regulatory Authority

TO: Dochtor Kennedy, MBA, JD

CC: Bart S. Kaplow

From: Kwame Dowe
Senior Case Administrator

Subject: FINRA Office of Dispute Resolution Arbitration Number 18-00069
Bart Steven Kaplow vs. Capital Strategies Limited

Date: September 21, 2018

The Director of FINRA Office of Dispute Resolution determined that your request for expungement of occurrence number 1145308 in your Statement of Claim, which arises from a prior adverse Award, is not eligible for arbitration. Therefore, pursuant to the Customer Code Rule 12203(a) or Industry Code Rule 13203(a) , the forum as to occurrence number 1145308 is denied. The case will proceed in this forum as to occurrence numbers 339744 and 1192794.

If you have any questions, please do not hesitate to contact me at 212-858-5288 or by email at Neprocessingcenter@finra.org.

KID:ksc:LC53W
idr: 07/08/2016

RECIPIENTS:
Dochtor Kennedy, MBA, JD, AdvisorLaw LLC, 3400 Industrial Lane, Unit 10A, Broomfield, CO 80020
On Behalf Of: Bart Steven Kaplow

CC:
Bart S. Kaplow, Capital Strategies Limited, 476 Peters Way, Phoenixville, PA 19460-5656
On Behalf Of: Capital Strategies Limited

Financial Industry Regulatory Authority

TO: Dochtor Kennedy, MBA, J.D.

From: Cheryl S Abuan
Senior Case Specialist

Subject: FINRA Office of Dispute Resolution Arbitration Number 19-03302
Gregory Lee Luken vs. Wiley Bros.-Aintree Capital, LLC

Date: November 7, 2019

The Director of FINRA Office of Dispute Resolution has determined that your request for expungement of occurrence numbers 374784 and 374792 in your Statement of Claim is not eligible for arbitration, as they arise from prior adverse awards. Therefore, pursuant to the Industry Code Rule 13203(a), we decline to accept your claim.

Accordingly, we closed this case and processed a refund of your filing fees. Refunds will be sent under separate cover.

If you have any questions, please do not hesitate to contact me at 213-613-2664 or by email at Cheryl.Abuan@finra.org.

CSA:csa:LC53W
idr: 07/08/2016

RECIPIENTS:
Dochtor Kennedy, MBA, J.D., AdvisorLaw LLC, 9737 Wadsworth Parkway, Suite 205, Westminster, CO 80021
On Behalf Of: Gregory Lee Luken

Financial Industry Regulatory Authority

TO: Michael Bessette
Bradley A. Fishman, Esq.

From: Michelle Vickerman
Case Administrator

Subject: FINRA Office of Dispute Resolution Arbitration Number 18-00325
Daryl Andrew Cole vs. Royal Alliance Associates, Inc.

Date: October 9, 2018

The Director of FINRA Office of Dispute Resolution has determined that your request for expungement of occurrence number 1079197 in your Statement of Claim is not eligible for arbitration, as it arises from a prior adverse award. Therefore, pursuant to the Industry Code Rule 13203(a), the forum is denied as to occurrence number 1079197. The case will proceed in this forum as to occurrence number 1565331.

If you have any questions, please do not hesitate to contact me at 213-229-2371 or by email at Michelle.Vickerman@finra.org.

MVV:mvv:LC53W
idr: 07/08/2016

RECIPIENTS:
Michael Bessette, AdvisorLaw, LLC, 3400 Industrial Lane, Unit 10A, Broomfield, CO 80020
On Behalf Of: Daryl Andrew Cole

Bradley A. Fishman, Esq., Royal Alliance, 10 Exchange Place, Suite 1410, Jersey City, NJ 07302
On Behalf Of: Royal Alliance Associates, Inc.

Financial Industry Regulatory Authority

TO: Michelle Atlas, Esq.
Randi Perry Spallina, Esq.

From: Michelle Vickerman
Case Administrator

Subject: FINRA Office of Dispute Resolution Arbitration Number 18-01153
Kurt Charles Jackson vs. Merrill Lynch Pierce Fenner & Smith Inc.

Date: November 8, 2018

The Director of FINRA Office of Dispute Resolution has determined that your request for expungement of occurrence number 1135499 in your Statement of Claim is not eligible for arbitration as it arises from a prior adverse award. Therefore, pursuant to the Industry Code Rule 13203(a), the forum is denied as to occurrence number 1135499. The case will proceed in this forum as to occurrence number 318971.

If you have any questions, please do not hesitate to contact me at 213-229-2371 or by email at Michelle.Vickerman@finra.org.

MVV:mvv:LC53W
idr: 07/08/2016

RECIPIENTS:
Michelle Atlas, Esq., HLBS Law, 9737 Wadsworth Parkway, G-100, Westminster, CO 80021
On Behalf Of: Kurt Charles Jackson

Randi Perry Spallina, Esq., Bressler, Amery & Ross, P.C., 200 East Las Olas Boulevard, Suite 1500, Fort Lauderdale, FL 33301
On Behalf Of: Merrill Lynch Pierce Fenner & Smith Inc.

Financial Industry Regulatory Authority

TO: Harris Freedman, Esq

From: Mayra J. Gonzalez
Senior Case Coordinator

Subject: FINRA Office of Dispute Resolution Arbitration Number 18-03777
Brock Evan Moseley vs. Miracle mile Advisors

Date: November 6, 2018

FINRA has determined that the claims you have alleged in your statement of claim are not eligible for arbitration. Therefore, pursuant to the Customer Code Rule 12203(a) or Industry Code Rule 13203(a), we decline to accept your claim.

Accordingly, we closed this case without prejudice and processed a refund of your filing fees. Refunds will be sent under separate cover.

If you have any questions, please do not hesitate to contact me at 213-613-2662 or by email at Mayra.Gonzalez@finra.org.

MXG:mxg:LC53W
idr: 07/08/2016

RECIPIENTS:
Harris Freedman, Esq, 9737 Wadsworth Parkway, Ste 205, Westminster, CO 80021
On Behalf Of: Brock Evan Moseley

Financial Industry Regulatory Authority

TO: Dochtor Kennedy, Esq

CC: Howard Klausmeier

From: Inge Alves
Senior Case Specialist

Subject: FINRA Office of Dispute Resolution Arbitration Number 18-04423
Peter Ashley Ramsay vs. Ameriprise Financial Services, Inc.

Date: January 7, 2019

The Director of FINRA Office of Dispute Resolution determined that your request for expungement of occurrence number 1145316 in your Statement of Claim, arises from a prior adverse Award, is not eligible for arbitration. Therefore, pursuant to the Customer Code Rule 12203(a) or Industry Code Rule 13203(a), the forum as to occurrence number 1145316 is denied. Since you are not seeking to expunge any other occurrence numbers, this case is being closed.

If you have any questions, please do not hesitate to contact me at 212-858-4056 or by email at Neprocessingcenter@finra.org.

IBK:axb:LC53W
idr: 07/08/2016

RECIPIENTS:
Dochtor Kennedy, Esq, 9737 Wadsworth Parkway, Ste 205, Westminster, CO 80021
On Behalf Of: Peter Ashley Ramsay

CC:
Howard Klausmeier, Ameriprise Financial Services, Inc., Corporate Litigation, 5221 Ameriprise Financial Center, Minneapolis, MN 55474
On Behalf Of: Ameriprise Financial Services, Inc.

Financial Industry Regulatory Authority

TO: Dochtor Kennedy, Esq

CC: Abigail D. Elrod, Esq.
David I. Hantman, Esq.
Harry T. Walters, Esq.

From: Inge Alves
Senior Case Specialist

Subject: FINRA Office of Dispute Resolution Arbitration Number 18-03254
Ronald R Wetzel vs. Legg Mason Wood Walker, Inc, Citigroup Global Markets, Inc., and Morgan Stanley

Date: November 13, 2018

The Director of FINRA Office of Dispute Resolution determined that your request for expungement of occurrence number 1347459 in your Statement of Claim, which arises from a prior adverse Award, is not eligible for arbitration. Therefore, pursuant to the Industry Code Rule 13203(a), the forum as to occurrence number 1347459 is denied. The case will proceed in this forum as to occurrence numbers 1789712, 1475273 and 1366064.

If you have any questions, please do not hesitate to contact me at 212-858-4056 or by email at Neprocessingcenter@finra.org.

IBK:axb:LC53W
idr: 07/08/2016

RECIPIENTS:
Dochtor Kennedy, Esq, AdvisorLaw, LLC, 9737 Wadsworth Parkway, Westminster, CO 80021
On Behalf Of: Ronald R Wetzel

CC:
Abigail D. Elrod, Esq., Morgan Stanley Wealth Management, 1633 Broadway, 26th Floor, New York, NY 10019
On Behalf Of: Morgan Stanley

David I. Hantman, Esq., Bressler, Amery & Ross, 17 State Street, New York, NY 10004
On Behalf Of: Citigroup Global Markets, Inc.

Harry T. Walters, Esq., Legg Mason Wood Walker, Inc, C/O Citigroup Corporate & Investment Bnk, 111 Wall Street, 17Th Floor, New York, NY 10005
On Behalf Of: Legg Mason Wood Walker, Inc

Financial Industry Regulatory Authority

TO: Harris Freedman, Esq.

From: Mary T. ODonnell
Senior Case Specialist

Subject: FINRA Office of Dispute Resolution Arbitration Number 19-00295
Donald Anthony Wojnowski vs. Jesup & Lamont Securities Corp and Empire Financial Group, Inc.

Date: January 25, 2019

FINRA has determined that the claims you have alleged in your statement of claim are not eligible for arbitration. Therefore, pursuant to the Customer Code Rule 12203(a) or Industry Code Rule 13203(a), we decline to accept your claim.

Accordingly, we closed this case and processed a refund of your filing fees. Refunds will be sent under separate cover.

If you have any questions, please do not hesitate to contact me at 312-899-4429 or by email at Mary.O'Donnell@finra.org.

MTO:mto:LC53W
idr: 07/08/2016

RECIPIENTS:
Harris Freedman, Esq., HLBS Law, 9737 Wadsworth Parkway, Ste. G-100, Westminster, CO 80021
On Behalf Of: Donald Anthony Wojnowski

Financial Industry Regulatory Authority

TO: Jarrett Jacobs
Dochtor Kennedy
Christina Vourakis, Esq.

From: Elizabeth A. Muldoon
Senior Case Administrator

Subject: FINRA Office Of Dispute Resolution Arbitration Number 18-04335
Mark Vernon Rottler vs. Cetera Investment Services LLC and Fifth Third Securities, Inc.

Date: February 8, 2019

FINRA has partially denied the forum as to the request for expungement related to Occurrence Number 1664981. This matter is ineligible for expungement as an Award was rendered in FINRA Case No. 13-01838 and Claimant was held jointly and severally liable for damages to the customer.

If you have any questions, please do not hesitate to contact me at 312-899-4425 or by email at Elizabeth.Muldoon@finra.org.

EAW:eaw:LC53A
idr: 07/08/2016

RECIPIENTS:
Jarrett Jacobs, Fifth Third Securities, Inc., 34 Fountain Square Plaza, 10At42, Cincinnati, OH 45202
On Behalf Of: Fifth Third Securities, Inc.

Dochtor Kennedy, AdvisorLaw LLC, 9737 Waadsworth Parkway, Suite 205, Westminster, CO 80021
On Behalf Of: Mark Vernon Rottler

Christina Vourakis, Esq., Cetera Financial Group, 200 N. Sepulveda Blvd., Suite 1200, El Segundo, CA 90245
On Behalf Of: Cetera Investment Services LLC

Financial Industry Regulatory Authority

TO: Dochtor Kennedy, MBA, J.D.

From: Labeebah A. Mutakabbir
Senior Case Specialist

Subject: FINRA Office of Dispute Resolution Arbitration Number 19-00385
Carl G Gordinier vs. L.C. Wegard & Co., Inc.

Date: February 15, 2019

The Director of FINRA Office of Dispute Resolution determined that your request for expungement of occurrence number 135779 in your statement of claim, which arises from a prior adverse Award, is not eligible for arbitration. Therefore, pursuant to the Customer Code Rule 12203(a) or Industry Code Rule 13203(a), the forum as to occurrence number 135779 is denied. The case will be closed and removed from FINRA's docket.

If you have any questions, please do not hesitate to contact me at 212-858-4360 or by email at Neprocessingcenter@finra.org.

ML:jmz:LC53W
idr: 07/08/2016

RECIPIENTS:
Dochtor Kennedy, MBA, J.D., AdvisorLaw, LLC, 9737 Wadsworth Parkway, Suite 205, Westminster, CO 80021
On Behalf Of: Carl G Gordinier

Richard W. Berry
Executive Vice President and Director
Office of Dispute Resolution

Financial Industry Regulatory Authority

June 3, 2019

Mr. Dochtor Kennedy
Advisor Law, LLC
9737 Wadsworth Parkway, Suite 205
Westminster, CO 80021

Re: Case ID 19-01381 Jordan Whitney Waring vs. Lehman Brothers Inc. and Gruntal & Co., LLC

Dear Mr. Kennedy:

Pursuant to Rule 13203(a) of the Code of Arbitration Procedure for Industry Disputes, we are denying the forum with respect to your claims for expungement of CRD occurrence number 158307 and as to its claims against Lehman Brothers Inc.

Occurrence Number 158307
Attached is an award in New York Stock Exchange Case 1996-005660 in which arbitrators made a finding of liability as to Mr. Waring. Accordingly, under Rule 13203(a), given the purposes of FINRA and the intent of the Code, the request to expunge Occurrence Number 158307 is inappropriate for arbitration.

Claims against Lehman Brothers, Inc.
The Statement of Claim in this matter names Lehman Brothers, Inc. as a Respondent. Lehman Brothers, Inc. filed for bankruptcy protection on September 15, 2008 and all claims, including the above matter, against that firm are stayed while its bankruptcy case is pending.

The above referenced claim may proceed if you amend the Statement of Claim to remove the request to expunge Occurrence Number 158307 and the claims against Lehman Brothers, Inc.

Very truly yours,

Richard W. Berry

One Liberty Plaza
165 Broadway
27th Floor
New York, NY
10006

t 212.858.4307
f 301.527 4828
richard.berry@finra.org

New York Stock Exchange
In the Matter of Arbitration Between

NYSE

Case: DC Masonry, Inc. v Gruntal & Co., and Jordan Waring

Attorneys:
For Claimant(s):
Terrance S. DeWald Esq. - Omaha, NE

For Respondent(s):
Harry D. Frisch Esq. - New York, NY

Date Filed: 03/11/1996 **First Scheduled:** 09/18/1996 **Decided:** 04/18/1997

Case Summary: Claimant alleges that he was an unsophisticated investor and that the respondent churned his account and breached his fiduciary duty to him. Claimant also alleges that he was not aware that his account was traded on the margin and in risky investments. He claims fraud, misrepresentation and negligence by the respondent. Claimant has also made RICO claims.

Product: EQU **Market:**

Claim Data		Award Data	
Claim:	$171,155.00	Award:	$60,000.00
Punitive:	$225,000.00	Punitive:	$0.00
Atty Fees:	Uns	Atty Fees:	$0.00
Deposit:	$750.00	Costs:	$20,500.00

Forum Fees: $13,050.00

Decision: The undersigned arbitrators have decided and determined in full and final settlement of all claims between the parties that: Respondents, jointly and severally shall pay to claimant the sum of $60,000 as an award on the claim and $20,500 as a return of costs. The forum fees of $13,050 are to be paid equally by the claimant and respondents.

Remarks: Conference call with arbitrator Cipolla on October 10, 1997.

Arbitrators: (D = Dissents)

Charles J. Burmeister

Thomas A. Cipolla

Dale L. Young

Signatures:

Charles J. Burmeister

Thomas A. Cipolla

Dale L. Young

City: Omaha **State:** NE **Date:** 4/18/97 **Docket #:** 1996-005660

Sessions: 17 **Hearing Dates:**

10/29/1996 (2)
10/30/1996 (3)
10/31/1996 (1)
11/01/1996 (1)
03/11/1997 (2)
03/12/1997 (2)
03/13/1997 (2)
03/25/1997 (2)
03/26/1997 (2)

Financial Industry Regulatory Authority

TO: Dochtor Kennedy

From: Elodia I Huicochea
Senior Case Specialist

Subject: FINRA Office of Dispute Resolution Arbitration Number 19-01816
Kent Vincent Pearce vs. Merrill Lynch Pierce Fenner & Smith Inc.

Date: June 27, 2019

The Director of FINRA Office of Dispute Resolution determined that your request for expungement of occurrence number 1111750 in your Statement of Claim is not eligible for arbitration. Therefore, pursuant to the Industry Code Rule 13203(a), we decline to accept your claim.

Accordingly, we have closed this case and processed a refund of your filing fees. Refunds will be sent under separate cover.

If you have any questions, please do not hesitate to contact me at 312-899-4422 or by email at Elodia.Huicochea@finra.org.

EIH:eih:LC53W
idr: 07/08/2016

RECIPIENTS:
Dochtor Kennedy, 9737 Wadsworth Parkway, Suite 205, Westminster, CO 80021
On Behalf Of: Kent Vincent Pearce

Financial Industry Regulatory Authority

TO: Dochtor Kennedy, MBA, JD

From: Hannah Y Yoo
Senior Case Specialist

Subject: FINRA Office of Dispute Resolution Arbitration Number 19-02093
Vincent Harl Rossi vs. Citigroup Global Markets, Inc.

Date: July 31, 2019

The Director of FINRA Office of Dispute Resolution has determined that your request for expungement noted in your Statement of Claim is not eligible for arbitration, as it arises from a prior adverse award. Therefore, pursuant to the Industry Code Rule 13203(a), we decline to accept your claim.

Accordingly, we closed this case and processed a refund of your filing fees. Refunds will be sent under separate cover.

If you have any questions, please do not hesitate to contact me at 213-229-2362 or by email at Hannah.Yoo@finra.org.

HYY:hyy:LC53W
idr: 07/08/2016

RECIPIENTS:
Dochtor Kennedy, MBA, JD, AdvisorLaw LLC, 9737 Wadsworth Parkway, Suite 205, Westminster, CO 80021
On Behalf Of: Vincent Harl Rossi

Financial Industry Regulatory Authority

TO: Dochtor Kennedy, Esq.

CC: Michael McNulty

From: Arthur Baumgartner
Senior Case Administrator

Subject: FINRA Office of Dispute Resolution Arbitration Number 19-01332
Michael Patrick Murphy vs. Columbus Advisory Group, Ltd.

Date: September 25, 2019

FINRA has determined that the request for expungement of occurrence number 1263532 in your Amended Statement of Claim is not eligible for arbitration. Therefore, pursuant to the Industry Code Rule 13203(a), we decline to accept your claim.

If you have any questions, please do not hesitate to contact me at 212-858-4724 or by email at NEProcessingCenter@finra.org.

AB1:cxm:LC53W
idr: 07/08/2016

RECIPIENTS:
Dochtor Kennedy, Esq., AdvisorLaw, LLC, 9737 Wadsworth Parkway, Suite 205, Westminster, CO 80021
On Behalf Of: Michael Patrick Murphy

CC:
Michael McNulty, Columbus Advisory Group, Ltd., 245 5th Avenue, 14th Floor, New York, NY 10016
On Behalf Of: Columbus Advisory Group, Ltd.

Josian Antoine

Financial Industry Regulatory Authority

TO: Dochtor Kennedy

CC: Anthony Paduano, Esq.

From: Mayra J. Gonzalez
Senior Case Coordinator

Subject: FINRA Office Of Dispute Resolution Arbitration Number 19-02717
Scott Shulman vs. Prudential Equity Group, LLC

Date: September 25, 2019

The Director of FINRA Office of Dispute Resolution has determined that your request for expungement of occurrence number 4789 in your Statement of Claim is not eligible for arbitration, as it arises from a prior adverse award. Therefore, pursuant to the Industry Code Rule 13203(a), the forum is denied as to occurrence number 4789. The case will proceed in this forum as to occurrence numbers 4790, 118725, 247305, 344387, 344383, and 344371.

If you have any questions, please do not hesitate to contact me at 213-613-2662 or by email at Mayra.Gonzalez@finra.org.

MXG:mxg:LC53A
idr: 07/08/2016

RECIPIENTS:
Dochtor Kennedy, 9737 Wadsworth Parkway, Suite 205, Westminster, CO 80021
On Behalf Of: Scott Shulman

CC:
Anthony Paduano, Esq., Paduano & Weintraub LLP, 1251 Avenue of the Americas, Ninth Floor, New York, NY 10020
On Behalf Of: Prudential Equity Group, LLC

Office of Dispute Resolution
West Regional Office
300 South Grand Avenue
Suite 1700
Los Angeles, CA
90071-3135
t 213 613 2680
www.finra.org

Financial Industry Regulatory Authority

TO: Dochtor Kennedy

From: Elodia I Huicochea
Senior Case Specialist

Subject: FINRA Office of Dispute Resolution Arbitration Number 19-02934
Alton Theodore Davis, Jr. vs. Citigroup Global Markets, Inc.

Date: October 3, 2019

The Director of FINRA's Office of Dispute Resolution determined that your request for expungement of occurrence number 190544 in your Statement of Claim is not eligible for arbitration. Therefore, pursuant to the Industry Code Rule 13203(a), we decline to accept your claim.

Accordingly, we have closed this case and processed a refund of your filing fees. Refunds will be sent under separate cover.

If you have any questions, please do not hesitate to contact me at 312-899-4422 or by email at Elodia.Huicochea@finra.org.

EIH:eih:LC53W
idr: 07/08/2016

RECIPIENTS:
Dochtor Kennedy, 9737 Wadsworth Parkway, Suite 205, Westminster, CO 80021
On Behalf Of: Alton Theodore Davis

EXHIBIT 2

Financial Industry Regulatory Authority

TO: Jarrett Jacobs
Dochtor Kennedy
Christina Vourakis, Esq.

From: Elizabeth A. Muldoon
Senior Case Administrator

Subject: FINRA Office Of Dispute Resolution Arbitration Number 18-04335
Mark Vernon Rottler vs. Cetera Investment Services LLC and Fifth Third Securities, Inc.

Date: February 8, 2019

FINRA has partially denied the forum as to the request for expungement related to Occurrence Number 1664981. This matter is ineligible for expungement as an Award was rendered in FINRA Case No. 13-01838 and Claimant was held jointly and severally liable for damages to the customer.

If you have any questions, please do not hesitate to contact me at 312-899-4425 or by email at Elizabeth.Muldoon@finra.org.

EAW:eaw:LC53A
idr: 07/08/2016

RECIPIENTS:
Jarrett Jacobs, Fifth Third Securities, Inc., 34 Fountain Square Plaza, 10At42, Cincinnati, OH 45202
On Behalf Of: Fifth Third Securities, Inc.

Dochtor Kennedy, AdvisorLaw LLC, 9737 Waadsworth Parkway, Suite 205, Westminster, CO 80021
On Behalf Of: Mark Vernon Rottler

Christina Vourakis, Esq., Cetera Financial Group, 200 N. Sepulveda Blvd., Suite 1200, El Segundo, CA 90245
On Behalf Of: Cetera Investment Services LLC

EXHIBIT 3

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:
Stella Hartunian, Claimant v. Royal Alliance Associates, Inc. and Daryl A. Cole, Respondents

Case Number: 02-02923 Hearing Site: Los Angeles, California

REPRESENTATION OF PARTIES

For Claimant: G. Mark Brewer, Esq.
Brewer & Carlson, LLP,
La Jolla, California

For Respondents: Thomas Rittenburg, Esq.
Lewis Brisbois Bisgaard
& Smith, LLP
Los Angeles, California

CASE INFORMATION

Statement of Claim filed: May 14, 2002

Claimant's Uniform Submission Agreement signed: May 9, 2002

Joint Statement of Answer filed by Respondents: July 17, 2002

Respondents Royal Alliance Associates Inc.'s and Daryl A. Cole's Uniform Submission Agreements each signed: December 9, 2002

CASE SUMMARY

Claimant alleged breach of contract, breach of fiduciary duty, negligence, suitability, misrepresentation and failure to supervise. The allegations involved the purchase of five mutual funds.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

In her Statement of Claim, Claimant requested compensatory damages of $66,242.00 and costs, including attorney's fees.

In their Joint Statement of Answer Respondents requested dismissal of the Claimant's Statement of Claim in its entirety and costs, including attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

On October 15, 2002, Claimant and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On November 4, 2002, Gregory M. Curley, Vice-President of Respondent Royal Alliance Associates, Inc. signed a Waiver Agreement on said Respondent's behalf, expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On November 12, 2002, Daryl A. Cole signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On April 8, 2003, Respondents jointly moved the Panel to exclude testimony from Claimant's expert witness. After due deliberation the Panel denied the motion.

On April 9, 2003, Claimant offered evidence that her compensatory damages were $74,729.00.

On April 9, 2003, Respondents jointly moved the Panel to dismiss Claimant's Statement of Claim. After due deliberation of the evidence, witnesses and testimony presented by the parties in this matter, the Panel denied the motion.

The parties 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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1) Respondents Royal Alliance Associates, Inc. and Daryl A. Cole are jointly and severally liable to and shall pay Claimant the sum of $5,255.00 in compensatory damages.

2) The parties shall bear their respective costs, including attorney's fees.

3) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= $ 225.00

Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Royal Alliance Associates, Inc. is a party and the following fees are assessed:

Member Surcharge	= $1,100.00
Pre-Hearing Process Fee	= $ 750.00
Hearing Process Fee	= $1,700.00
Total Member Fees	**= $3,550.00**

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair or the parties and the Panel. The following fees are assessed:

One (1) Pre-hearing conference session with a single arbitrator @ $ 450.00/session			= $ 450.00
Pre-hearing conference:	March 11, 2003	1 session	
One (1) Pre-hearing conference session with the Panel @ $750.00/session			= $ 750.00
Pre-hearing conference:	December 3, 2002	1 session	
Four (4) Hearing sessions @ $750.00/session			= $3,000.00
Hearings:	April 8, 2003	2 sessions	
	April 9, 2003	2 sessions	
Total Forum Fees			**= $4,200.00**

1. The Panel assessed $2,100.00 of the forum fees to Claimant Stella Hartunian.

2. The Panel assessed $2,100.00 of the forum fees jointly and severally to Respondents Royal Alliance Associates, Inc. and Daryl A. Cole.

Fee Summary

1. Claimant Stella Hartunian is charged with the following fees and costs:

Initial Filing Fee	= $ 225.00
Forum Fees	= $ 2,100.00
Total Fees	= $ 2,325.00
Less payments	= $(975.00)
Balance Due NASD Dispute Resolution	**= $ 1,350.00**

2. Respondent Royal Alliance Associates, Inc., is charged with the following fees and costs:

Member Fees	= $ 3,550.00
Less payments	= $(3,550.00)
Balance Due NASD Dispute Resolution	**= $ 0.00**

3. Respondents Royal Alliance Associates, Inc. and Daryl A. Cole are charged jointly and severally with the following fees and costs:

Forum Fees	= $ 2,100.00
Balance Due NASD Dispute Resolution	**= $ 2,100.00**

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

ARBITRATION PANEL

Alvin S. Milder, Esq.	-	***Presiding Chair, Public Arbitrator***
Thomas M. Adams, Esq.	-	***Public Arbitrator***
Luther Delano Prater	-	***Non-Public Arbitrator***

Concurring Arbitrators' Signatures

Alvin S. Milder, Esq.
Chair, Public Arbitrator

April 9, 2003
Signature Date

Thomas M. Adams, Esq.
Public Arbitrator

April 9, 2003
Signature Date

Luther Delano Prater
Non-Public Arbitrator

APRIL 9, 2003
Signature Date

4/9/03
Date of Service

47080

AWARD

NASD REGULATION, INC. OFFICE OF DISPUTE RESOLUTION
In the Matter of Arbitration Between

John Veres and Vera Veres,
Claimants,

and No. 96-04385

Smith Barney Incorporated and Alton T. Davis,
Respondents.

REPRESENTATION OF PARTIES

For Claimants: John Veres and Vera Veres ("Claimants" or the "Veres") were represented by Alan F. Block, Esq. of Block & Landsman, located in Chicago, Illinois.

For Respondents: Smith Barney Incorporated ("Smith Barney") and Alton T. Davis ("Davis") (hereinafter collectively referred to as "Respondents") were represented by Etta M. Gumbs, Esq. of Smith Barney, located in New York, New York.

CASE INFORMATION

Veres' Statement of Claim was filed on: September 24, 1996.
Veres' Submission Agreement was signed on: August 27, 1996.

Smith Barney and Alton's Statement of Answer was filed on: November 25, 1996.
Smith Barney's Submission Agreement was signed on: January 10, 1997 by Etta M. Gumbs, Vice-President, Smith Barney Incorporated.
Alton's Submission Agreement was signed on: January 10, 1997.

HEARING INFORMATION

Pre-hearing conferences were held on:	May 30, 1997 for one (1) session.
The hearing was held on:	June 10, 1997 for three (3) sessions.
The hearing was held in:	Chicago, Illinois.

CASE SUMMARY

Claimants alleged that Davis, a registered representative of Smith Barney as of March 1993, recommended the wholesale turnover of the securities held in Claimants' accounts and recommended the purchase of bonds that were unsuitable for the Claimants' investment objectives and risk tolerance. Claimants asserted that Davis engaged in a pattern of purchasing blocks of stocks, only

to quickly turnover these issues. According to Claimants, between March 1993 and January 1994, the effective annual turnover rate for the Veres' account exceeded 100%, which generated in excess of $8,000 in commissions and fees. Claimants reported approximately $3,200 in losses from Davis' buying and selling of equities. Claimants added that, by the end of 1992, Davis began moving in and out of bonds in much the same manner as the equities, and instead of diversifying the bond investments over five or six vehicles as had been done previously, Davis concentrated the Veres' in increasingly fewer issues, ultimately gambling in excess of 60% of the total value of their account in a single bond. According to Claimants, between February 1992 and April 1994, Davis entered, and after March 1993 Smith Barney was the principal for, the following bond trades in the Veres' account:

DATE	TRANSACTION	COST	PROCEEDS	PROFIT (LOSS)
2/24/92	buy: $110,000 Cook County AMBAC; 6.230%; 11-1-21	$110,123.31		
12/28/92	sell: $110,000 Cook County AMBAC; 6.230%; 11-1-21		$108,883.69	($1,239.62)
12/30/92	buy: $110,000 Ill. Dev. Fin. Auth.; 6.00%; 2-1-08	111,260.60		
8/12/93	sell: $110,000 Ill. Dev. Fin. Auth.; 6.00%; 2-1-08		111,811.52	550.92
8/17/93	sell: $50,000 Chicago, Ill. RFDG. Ser B.; 7.00%; 1-1-13	50,750.96	52,462.37	1,711.37
8/18/93	buy: $160,000 Cook County GEN. OBLG. B; 5.375%; 11-15-18	161,126.63		
3/3/94	sell: $160,000 Cook County GEN. OBLG. B; 5.375%; 11-15-18		153,103.20	(8,023.43)
3/3/94	buy: $140,000 Rosemont Village GEN. OBLG.; 5.3%; 12-01-04	147,707.62		
4/11/94	sell: $140,000 Rosemont Village GEN. OBLG.; 5.3%; 12-01-04		132,747.92	(14,959.70)
TOTALS		$580,969.12	$559,008.70	(21,960.46)

Claimants asserted the following causes of action: (1) negligence; (2) fraud and churning; (3) violation of the Illinois Consumer Fraud and Deceptive Business Practices Act; and (4) breach of fiduciary duty.

Respondents denied the allegations set forth in the Statement of Claim as they relate to any wrongdoing on their part. Respondents stated that all of the transactions undertaken in the Veres' accounts were authorized by the Veres after full and complete discussions concerning the risks, benefits, costs and fees associated with the investments now complained of. According to Respondents, at no time did Davis exercise any degree of control or discretion over Claimants' investments. Respondents further stated that at all times Davis and Smith Barney adhered to all applicable standards and laws. Respondents also asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested an award against Davis individually for conduct occurring prior to March 1993 and against Smith Barney and Davis, jointly and severally, for conduct after Davis joined Smith Barney in March 1993 for: compensatory damages of $23,921 against Davis and Smith Barney jointly and severally, and against Davis individually for $1,239; pre-judgment and post-judgment interest at 9% from March 1993; punitive damages under Claimants' second and third causes of action; disgorgement of the commissions Davis earned from the improper stock and bond transactions from February 1992 through April 1994, and disgorgement of the commissions and fees Smith Barney earned from the improper stock and bond transactions from March 1993 through April 1994 under Claimants' second cause of action; and reasonable attorneys' fees and costs of this arbitration as allowed under Claimants' third cause of action. At hearing, the damages requested was amended to an amount in excess of approximately $50,000.00.

Respondents requested that the claims asserted against them be denied in their entirety and that the panel sign an order expunging this case from the registration record of Davis.

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. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD Regulation, Inc. Office of Dispute Resolution.

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents Smith Barney Incorporated and Alton T. Davis are jointly and severally liable for and shall pay Claimants John Veres and Vera Veres compensatory damages in the sum of $17,885.71;

2. The parties shall bear their own costs of arbitration, including attorneys' fees, except for those specifically enumerated herein; and

3. Any relief not specifically awarded is hereby denied.

FORUM FEES

Pursuant to § 10332(b) of the NASD Code of Arbitration Procedure (the "Code"), the following forum fees are assessed: one (1) pre-hearing session x $300 + three (3) hearing sessions x $400 = $1,500.

Pursuant to § 10332(c) of the Code, the NASD Regulation, Inc. Office of Dispute Resolution shall **retain** the non-refundable filing fee of $100 and shall **retain** as forum fees the hearing session deposit of $400 previously deposited with the NASD Regulation, Inc. Office of Dispute Resolution by John Veres and Vera Veres. John Veres and Vera Veres are jointly and severally liable for and shall pay the NASD Regulation, Incorporated Office of Dispute Resolution forum fees of $350 (= ½$1,500 total forum fees - $400 hearing session deposit). Respondents Smith Barney and Davis are jointly and severally liable for and shall pay the NASD Regulation, Incorporated Office of Dispute Resolution forum fees of $750 (= ½$1,500 total forum fees).

Furthermore, pursuant to § 10333 of the Code, the NASD Regulation, Inc. Office of Dispute Resolution shall **retain** the non-refundable member surcharge of $200 previously deposited with the NASD Regulation, Inc. Office of Dispute Resolution by Smith Barney.

Concurring Arbitrators' Signatures

/s/ James L. Schwartz, Esq. — August 20, 1997
James L. Schwartz, Esquire — Dated:
Chairperson/Public Arbitrator

/s/ Epaminondas Eddie Manelis, Esq. — August 19, 1997
Epaminondas Eddie Manelis, Esquire — Dated:
Public Arbitrator

/s/ Gregg Rzepczynski — August 19, 1997
Gregg Rzepczynski — Dated:
Industry Arbitrator

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Paul J. Fike

95-01790

Name of Respondents

Carl G. Gordinier
L.C. Wegard & Co., Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 11, 1995, Claimant Paul J. Fike ("Claimant"), who appeared Pro Se, alleged that Respondents L.C. Wegard & Co., Inc. ("LCW") and Carl G. Gordinier ("Gordinier"), contacted him via telephone and recommended that he should buy shares of Sanyo Industries, Inc. ("SI"), an automotive parts manufacturer, which he followed to his detriment. Claimant further alleged that Gordinier stated that SI had a new contract with AutoZone and that as a result of that contract, the stock price would be going higher. Claimant contended that he was never asked about his investment experience, never told that LCW was a market maker in the stock, never informed that the investment was speculative nor was he told SI was essentially a penny stock. Claimant further contended that he refused to pay for the shares until he was provided with information regarding the transaction, but eventually paid without receiving the information to avoid possible legal problems. Claimant alleged that as a result of the above, he has suffered a loss for which the Respondents should be held liable.

Respondents L.C. Wegard & Co., Inc. and Carl G. Gordinier, through their in-house representative, William Erb, maintained that Claimant represented himself to be an experienced and sophisticated investor and directed Gordinier to purchase securities for his account. Respondents further maintained that Claimant was provided with all the information necessary to make an informed decision and that the stock was not a penny stock. Respondents contended that Gordinier took diligent steps to get to know the Claimant, such as his employment and his net worth as well as his investment objectives. Respondents further comended that SI was determined to be suitable for the Claimant and was then recommended. Respondents maintained that the Claimant's correspondence indicates that he was a knowledgeable and sophisticated investor. Respondents further maintained that as a result of the above, they should not be held liable.

RELIEF REQUESTED

Claimant Paul J. Fike, requested $4,200.00 in actual damages, plus punitive damages, interest and costs.

Respondents L.C. Wegard & Co., Inc. and Carl G. Gordinier, requested that the claims of the Claimant be dismissed.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Joseph Carlisi, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Paul J. Fike, on April 6, 1995, and by the Respondent L.C. Wegard & Co., Inc., on August 15, 1995, and not by Carl G. Gordinier, as required by Sections 12 and 13 of the NASD Code of Arbitration Procedure.

And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The Respondents L.C. Wegard & Co., Inc. and Carl G. Gordinier, are jointly and severally liable and shall pay to the Claimant Paul J. Fike, $4,125.00 in actual damages.

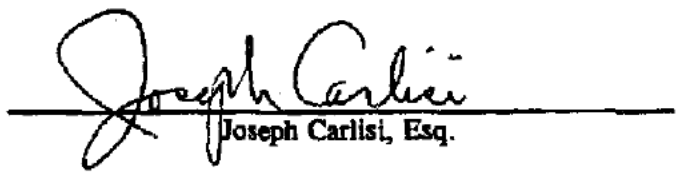
2. The parties shall bear their respective costs.

3. All other relief requests are denied.

4. The $150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Paul J. Fike, shall be retained by the NASD, Inc. The Respondents L.C. Wegard & Co., Inc. and Carl G. Gordinier, are jointly and severally liable and shall pay to the Claimant Paul J. Fike, $75.00 as one-half reimbursement of the filing fee.

AFFIRMATION

I, JOSEPH CARLISI, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Joseph Carlisi, Esq.

DATE OF DECISION: October 30, 1995

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

David DiRusso and David DiRusso c/f Gavin DiRusso (Claimants) v. Merrill Lynch, Pierce, Fenner & Smith, Inc. and Kurt C. Jackson (Respondents)

Case Number: 03-01513 Hearing Site: Cleveland, Ohio

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

REPRESENTATION OF PARTIES

Claimants David DiRusso ("DiRusso") and David DiRusso c/f Gavin DiRusso ("DiRusso Custodian") hereinafter collectively referred to as "Claimants": George M. Moscarino, Esq., Moscarino & Treu, LLP, Cleveland, OH.

Respondents Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch") and Kurt C. Jackson ("Jackson") hereinafter collectively referred to as "Respondents": Dennise S. Mulvihill, Esq., Bressler, Amery & Ross, P.C., Morristown, NJ.

CASE INFORMATION

Statement of Claim filed on or about: March 3, 2003.
Claimants signed the Uniform Submission Agreement: March 14, 2003.

Joint Statement of Answer filed by Respondents on or about: June 23, 2003.
Respondent Merrill Lynch signed the Uniform Submission Agreement: May 9, 2003.
Respondent Jackson signed the Uniform Submission Agreement: April 29, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: negligence; breach of contract; breach of fiduciary duty; respondeat superior; failure to supervise; and suitability. The causes of action relate to various shares of common stock, mutual funds, and options.

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 $490,000.00 for DiRusso and compensatory damages in the amount of $42,000.00 for DiRusso Custodian; interest from the date of the losses at Ohio's statutory rate of 10%; attorneys' fees; and costs.

Respondents requested that Claimants' Statement of Claim be dismissed; costs; and other relief as the Panel deems just and proper.

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

1. Respondents are jointly and severally liable and shall pay to the Claimants compensatory damages in the amount of $48,430.00.

2. Any and all relief not specifically addressed herein 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

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 person at the time of the events giving rise to the dispute. Accordingly, Merrill Lynch, Pierce, Fenner & Smith, Inc. is a party.

Member surcharge	= $2,250.00
Pre-hearing process fee	= $ 750.00
Hearing process fee	= $4,000.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. 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: October 17, 2003 1 session	

Eleven (11) Hearing sessions @ $1,200.00			= $13,200.00
Hearing Dates:	July 20, 2004	2 sessions	
	July 21, 2004	2 sessions	
	July 22, 2004	2 sessions	
	September 2, 2004	2 sessions	
	September 3, 2004	3 sessions	
Total Forum Fees			= $14,400.00

1. The Panel has assessed $7,200.00 of the forum fees jointly and severally to the Claimants.
2. The Panel has assessed $7,200.00 of the forum fees jointly and severally to the Respondents.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= $ 375.00
Forum Fees	= $7,200.00
Total Fees	= $7,575.00
Less payments	= $1,575.00
Balance Due NASD Dispute Resolution	= $6,000.00

2. Respondent Merrill Lynch is solely liable for:

Member Fees	= $7,000.00
Total Fees	= $7,000.00
Less payments	= $7,000.00
Balance Due NASD Dispute Resolution	= $ .00

3. Respondents are jointly and severally liable for:

Forum Fees	= $7,200.00
Total Fees	= $7,200.00
Less payments	= $ 150.00
Balance Due NASD Dispute Resolution	= $7,050.00

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

ARBITRATION PANEL

Joanne C. Brant	-	Public Arbitrator, Presiding Chairperson
Edward F. Siegel, Esq.	-	Public Arbitrator
Earl Williams, Jr., Esq.	-	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 is which is my award.

Joanne C. Brant — Oct 15, 2004
Joanne C. Brant — Signature Date
Public Arbitrator, Presiding Chairperson

Edward F. Siegel, Esq. — Signature Date
Public Arbitrator

Earl Williams, Jr., Esq. — Signature Date
Non-Public Arbitrator

October 21, 2004
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Joanne C. Brant	-	Public Arbitrator, Presiding Chairperson
Edward F. Siegel, Esq.	-	Public Arbitrator
Earl Williams, Jr., Esq.	-	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 is which is my award.

Joanne C. Brant
Public Arbitrator, Presiding Chairperson

Signature Date

Edward F. Siegel, Esq.
Public Arbitrator

Signature Date

Earl Williams, Jr., Esq.
Non-Public Arbitrator

10/17/04
Signature Date

October 21, 2004
Date of Service (For NASD Dispute Resolution use only)

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants
E. Marshall Goldberg
E. Marshall Goldberg, M.D., P.C.

Case Number: 02-00490

Names of the Respondents
Bart S. Kaplow
Capital Strategies Limited

Hearing Site: Philadelphia, PA

REPRESENTATION OF PARTIES

Claimants, E. Marshall Goldberg and E. Marshall Goldberg, M.D., P.C., hereinafter collectively referred to as "Claimants", were represented by Nicholas J. Guiliano, Esq., Attorney at Law, Philadelphia, Pennsylvania.

Respondents, Bart S. Kaplow ("Kaplow") and Capital Strategies Limited ("Capital Strategies"), hereinafter collectively referred to as "Respondents", were represented by Stephen B. Wexler, Esq., Wexler & Burkhart, P.C., Mitchel Field, New York.

CASE INFORMATION

Statement of Claim filed on: January 25, 2002.
Claimant E. Marshall Goldberg signed the Uniform Submission Agreement on behalf of Claimants on: February 23, 2002.
Statement of Answer filed by Respondents on: April 18, 2002.
Respondent, Kaplow, signed the Uniform Submission Agreement on: April 29, 2002.
Respondent, Kaplow, signed the Uniform Submission Agreement on behalf of Respondent, Capital Strategies, on: April 29, 2002.
Claimants filed a Request for Default on: April 17, 2002.
Respondents filed a Response to the Motion for Entry of Default on: May 2, 2002.
Claimants withdrew their Request for Default on or about: May 2, 2002.

CASE SUMMARY

Claimants asserted the following causes of action, among others: failure to disclose; providing false and misleading information; suitability; negligence; failure to supervise; misrepresentations; omission of material fact; fraudulent conduct; violations of NASD rules; violations of Section 10(b) of the Securities Exchange Act and Rule 10b-5 promulgated thereunder; violations of the Pennsylvania Unfair Trade Practices and Consumer Protection Law; and, breach of fiduciary duty. The causes of action relate to the purchase of various stocks, including: Phoenix Leasing;

Textainer; TrueVision Laser Centers; Flozona L.L.C.; Ridgewood Power; Alltel Capital Funding; Brookridge Funding; East West Communities, L.L.C.; JPVF World Growth Stocks; ICON Cash Flow Partners; and, Annona Ventures.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asked that the Arbitration Panel (the "Panel") dismiss the Claim.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages	$ 750,000
Punitive Damages	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents requested that the Statement of Claim be dismissed and that the Panel award Respondents the costs and attorneys' fees incurred as a result of having to answer the Statement of Claim.

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 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. That Respondents are jointly and severally liable to and shall pay to Claimants the sum of sixty-two thousand dollars ($ 62,000.00) in compensatory damages;

2. That Claimants' claim for punitive damages is denied in its entirety;

3. That the parties shall bear their respective costs, except as Fees are specifically addressed below; and,

4. That any and all relief not specifically addressed herein is denied in its entirety.

FEES

Pursuant to the Code of Arbitration Procedure, 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

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. Accordingly, Respondent Capital Strategies is a party.

Member surcharge	= $ 2,250
Pre-hearing process fee	= $ 750
Hearing process fee	= $ 4,000

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

March 11-13, 2003, adjournment requested by Respondents = fee waived

Forum Fees and Assessments

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

One (1) Pre-hearing session with a single arbitrator @ $ 450			= $ 450
Pre-hearing conference:	February 11, 2003	1 session	
One (1) Pre-hearing session with Panel @ $ 1,200			= $ 1,200
Pre-hearing conference:	December 20, 2002	1 session	
Four (4) Hearing sessions @ $ 1,200			= $ 4,800
Hearing Dates:	July 30, 2003	2 sessions	
	July 31, 2003	2 sessions	
Total Forum Fees			= $ 6,450

1. The Panel has assessed $ 3,225 of the forum fees jointly and severally to Claimants.
2. The Panel has assessed $ 3,225 of the forum fees jointly and severally to Respondents.

Fee Summary

Claimants are jointly and severally assessed and shall pay:

Initial Filing Fee	= $ 375
Forum Fees	= $ 3,225
Total Fees	= $ 3,600
Less payments	= $ 1,575
Balance Due NASD Dispute Resolution	= $ 2,025

Respondent, Capital Strategies, is assessed and shall pay:

Member Fees	= $ 7,000
Total Fees	= $ 7,000
Less payments	= $ 7,000
Balance Due NASD Dispute Resolution	= $ 00

Respondents, Kaplow and Capital Strategies, are jointly and severally assessed and shall pay:

Forum Fees	= $ 3,225
Total Fees	= $ 3,225
Less payments	= $ 00
Balance Due NASD Dispute Resolution	= $ 3,225

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

ARBITRATION PANEL

Howard Mason Cyr, Jr.	-	Public Arbitrator, Presiding Chairperson
Abraham Harry Bunis	-	Public Arbitrator, Panelist
Marvin B. Roffman	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Howard M. Cyr Jr. 9/15/03

Howard Mason Cyr, Jr.
Public Arbitrator, Presiding Chairperson

Signature Date

Abraham Harry Bunis
Public Arbitrator, Panelist

Signature Date

Marvin B. Roffman
Non-Public Arbitrator, Panelist

Signature Date

September 16, 2003

Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Howard Mason Cyr, Jr.
Public Arbitrator, Presiding Chairperson

Signature Date

Abraham Harry Bunis

9/15/03

Abraham Harry Bunis
Public Arbitrator, Panelist

Signature Date

Marvin B. Roffman
Non-Public Arbitrator, Panelist

Signature Date

September 16, 2003

Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Howard Mason Cyr, Jr.
Public Arbitrator, Presiding Chairperson

Signature Date

Abraham Harry Bunis
Public Arbitrator, Panelist

Signature Date

Marvin B. Roffman
Non-Public Arbitrator, Panelist

9/16/2003
Signature Date

September 16, 2003
Date of Service (For NASD Dispute Resolution office use only)

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 05-03091
Sandra Shepis, (Claimant) vs. Olympia Asset Recovery Management and Michael Murphy, (Respondents)

ATTORNEYS:
For Claimant appeared Hayward Richard Pressman, Esq., of the firm Pressman & Trien, New York, NY.

For Respondents appeared Charles M. O'Rourke, Esq., Attorney at Law, Woodbury, NY.

NATURE OF DISPUTE: Customer v. Member and Associated Person

DATE FILED: June 14, 2005

CASE SUMMARY: Claimant alleged that Respondents made unauthorized trades in her account. Claimant maintained that due to Respondents' actions, she suffered a financial loss. Claimant's claim involved common stock.

Claim Data	**Award Data**
Claim: $25,000.00	Award: $13,750.00
Filing Fees: $.00	Filing Fees: $212.50

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents are jointly and severally liable and shall pay to the Claimant $13,750.00. 2) All other relief requests are denied. 3) NASD Dispute Resolution shall retain the $425.00 filing fee that the Claimant deposited previously. 4) Respondent Olympia Asset Recovery Management is solely liable and shall pay Claimant $106.50 as reimbursement of one fourth of the filing fee. 5) Respondent Michael Murphy is solely liable and shall pay Claimant $106.50 as reimbursement of one fourth of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent, Olympia Asset Recovery Management, has paid to NASD Dispute Resolution the $425.00 Member Surcharge previously invoiced.

Milton N. Gross - Sole Public Arbitrator

AFFIRMATION

I, Milton N. Gross, 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.

Milton N. Gross

10/28/05
(Signature Date)

November 3, 2005
Date of Service (For NASD-DR office use only)

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimants — Case Number: 02-07575

Dubicki Living Trust,
Margaret Dubicki, and
Edward P. Dubicki

Name of the Respondents — Hearing Site: Baltimore, Maryland

Merrill Lynch, Pierce, Fenner & Smith, and Inc.
and Kent V. Pearce

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

REPRESENTATION OF PARTIES

Claimants Dubicki Living Trust ("Trust"), Margaret Dubicki ("M. Dubicki") and Edward P. Dubicki ("E. Dubicki"), hereinafter collectively referred to as "Claimants", were represented by Michael Knoll, Esq., Attorney at Law, Briarcliff Manor, New York.

Respondents Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch") and Kent V. Pearce ("Pearce"), hereinafter collectively referred to as "Respondents", were represented by Ira L. Oring, Esq., Fedder and Garten, PA, Baltimore, Maryland.

CASE INFORMATION

Statement of Claim filed on December 10, 2002.
Claimants M. Dubicki and E. Dubicki signed the Uniform Submission Agreement on November 21, 2002.
M. Dubicki and E. Dubicki as Trustees of Claimant Trust signed the Uniform Submission Agreement on May 19, 2003.
Statement of Answer filed by Respondents on February 26, 2003.
Respondent Pearce signed the Uniform Submission Agreement on June 4, 2003.
A representative of Respondent Merrill Lynch executed the Uniform Submission Agreement on January 13, 2003.

CASE SUMMARY

Claimants asserted the following causes of action, among others: breach of fiduciary duty, breach of contract, fraud, violation of Federal Securities Laws, violation of Maryland Securities Laws and Maryland Common Law, violation of NYSE Rules and NASD Rules of Fair Practice, failure to supervise and *Respondeat Superior*. The causes of action relate to the purchase and sale

of unspecified securities.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: laches, assumption of risk, waiver, ratification, estoppel, failure to state a claim upon which relief may be granted, Respondents acted in good faith, failure to mitigate, Claimants authorized all transactions, contributory negligence, Respondents acted in a commercially reasonable manner, Respondents maintained an adequate and reasonable system of supervision, and statute of limitations.

RELIEF REQUESTED

Claimants in their Statement of Claim requested:

Compensatory Damages	$260,179.00
Punitive Damages	amount unspecified
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents in their Statement of Answer requested that the Statement of Claim be dismissed; that all references to this arbitration in Respondent Pearce's Central Records Depository records be expunged; and that they be awarded costs, forum fees, attorneys' fees, and such other and further relief as the Panel deems appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

At the hearing, Respondents made a Motion to Dismiss. The Panel denied said motion.

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 jointly and severally liable to and shall pay to Claimants compensatory damages of $50,000.00;

2. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and

3. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

Presiding Chairperson Passman dissents from the Panel's Award.

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	= $ 300.00

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. Accordingly, Respondent Merrill Lynch is a party.

Member surcharge	= $1,700.00
Pre-hearing process fee	= $ 750.00
Hearing process fee	= $2,750.00
Total Member Fees	= $5,200.00

Forum Fees and Assessments

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

One (1) Pre-hearing session with Panel @ $1,125.00			= $1,125.00
Pre-hearing conference:	September 23, 2003	1 session	
Six (6) Hearing sessions @ $1,125.00			= $6,750.00
Hearing Dates:	February 17, 2004	2 sessions	
	February 18, 2004	2 sessions	
	February 19, 2004	2 sessions	
Total Forum Fees			= $7,875.00

1. The Panel has assessed $3,937.50 of the forum fees jointly and severally to Claimants.
2. The Panel has assessed $3,937.50 of the forum fees jointly and severally to Respondents.

FEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= $ 300.00
Forum Fees	= $3,937.50
Total Fees	= $4,237.50
Less payments	= $1,425.00
Balance Due NASD Dispute Resolution	= $2,812.50

2. Respondent is assessed and shall pay the following fees:

Member Fees	= $5,200.00
Total Fees	= $5,200.00
Less payments	= $5,200.00
Balance Due NASD Dispute Resolution	= $ 0.00

4. Respondents are jointly and severally assessed and shall pay the following fees:

Forum Fee	= $3,937.50
Balance Due NASD Dispute Resolution	= $3,937.50

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

ARBITRATION PANEL

Marshall Passman	-	Public Arbitrator, Presiding Chairperson
Maureen Power Wilkerson, Esq.	-	Public Arbitrator, Panelist
Bonnie K. Wachtel, Esq.	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Maureen Power Wilkerson

Maureen Power Wilkerson, Esq.
Public Arbitrator, Panelist

2/24/04
Signature Date

Bonnie K. Wachtel, Esq.
Non-Public Arbitrator, Panelist

Signature Date

Dissenting Arbitrator's Signature

Marshall Passman
Public Arbitrator, Presiding Chairperson

Signature Date

2/25/04
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Maureen Power Wilkerson, Esq.
Public Arbitrator, Panelist

Signature Date

Bonnie K. Wachtel, Esq.
Non-Public Arbitrator, Panelist

2/23/04
Signature Date

Dissenting Arbitrator's Signature

Marshall Passman
Public Arbitrator, Presiding Chairperson

Signature Date

2/25/04
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Maureen Power Wilkerson, Esq.
Public Arbitrator, Panelist

Signature Date

Bonnie K. Wachtel, Esq.
Non-Public Arbitrator, Panelist

Signature Date

Dissenting Arbitrator's Signature

Marshall Passman
Public Arbitrator, Presiding Chairperson

Feb 24, 2004
Signature Date

2/25/04.
Date of Service (For NASD Dispute Resolution office use only)

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants
Mary Mack
Richard Mack

Case Number: 03-03696

Names of the Respondents
American Express Financial Advisors, Inc.
Peter A. Ramsay

Hearing Site: Richmond, VA

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

REPRESENTATION OF PARTIES

Claimants, Mary Mack and Richard Mack, hereinafter collectively referred to as "Claimants", were represented by Emerson R. Marks, Jr., Esq., Attorney at Law, Charlottesville, Virginia.

Respondents, American Express Financial Advisors, Inc. ("American Express") and Peter A. Ransay ("Ramsay"), hereinafter collectively referred to as "Respondents", were represented by Gary R. Irwin, Esq. and David Himes, Esq., Law Offices of Nash, Edgerton & Irwin, LLC, Minneapolis, Minnesota.

CASE INFORMATION

Statement of Claim filed on May 20, 2003.
Claimants signed the Uniform Submission Agreement on May 15, 2003.

Statement of Answer filed on July 18, 2003.
A representative of Respondent American Express signed the Uniform Submission Agreement on June 10, 2003.
Respondent Ramsay signed the Uniform Submission Agreement on June 13, 2003.

Reply to Statement of Answer filed by Claimants on November 26, 2003.

CASE SUMMARY

Claimants asserted the following causes of action, among others: suitability, fraud, misrepresentation, breach of contract, negligence, violation of NASD Conduct Rules, negligent supervision, and breach of fiduciary duty. The causes of action relate to the purchase and sale of various mutual funds and other unspecified securities.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: Claimants' claims are

barred by the doctrines of estoppel, waiver, laches and ratification; contributory negligence; failure to mitigate damages; Claimants' claims are barred by the statute of limitations; and failure to state a claim upon which relief may be granted.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages	$ 110,800.00
Punitive Damages	amount unspecified
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents requested that the Statement of Claim be dismissed in its entirety and that all costs of the arbitration be assessed against Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

At the hearing on the merits, Respondents made an oral Motion for Summary Judgment. The Arbitration Panel (the "Panel") denied the motion.

The parties 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, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents are jointly and severally liable to and shall pay to Claimants the sum of $24,000.00 in compensatory damages, plus simple interest at a rate of 9% per annum accruing from date of the award until the award is paid in full;

2. The parties shall bear their respective costs except as awarded above and as Fees are specifically addressed below; and,

3. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

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	= $	300.00

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 person at the time of the events giving rise to the dispute. Accordingly, Respondent American Express is a party.

Member surcharge	= $	1,700.00
Pre-hearing process fee	= $	750.00
Hearing process fee	= $	2,750.00

Forum Fees and Assessments

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

One (1) Pre-hearing session with a single arbitrator @ $ 450.00			= $	450.00
Pre-hearing conference:	April 2, 2004	1 session		
One (1) Pre-hearing session with Panel @ $ 1,125.00			= $	1,125.00
Pre-hearing conference:	December 8, 2003	1 session		
Four (4) Hearing sessions @ $ 1,125.00			= $	4,500.00
Hearing Dates:	June 23, 2004	2 sessions		
	June 24, 2004	2 sessions		
Total Forum Fees			= $	6,075.00

1. The Panel has assessed $ 1,012.50 of the forum fees to Claimants.
2. The Panel has assessed $ 5,062.50 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimants are assessed and shall pay:

Initial Filing Fee	= $	300.00
Forum Fees	= $	1,012.50
Total Fees	= $	1,312.50
Less payments	= $	1,425.00
Refund owed Claimant	= $	112.50

2. Respondent American Express is assessed and shall pay:

Member Fees	= $	5,200.00
Total Fees	= $	5,200.00
Less payments	= $	5,200.00
Balance Due NASD Dispute Resolution	= $	0.00

3. Respondents are jointly and severally assessed and shall pay:

Forum Fees	= $ 5,062.50
Total Fees	= $ 5,062.50
Less payments	= $ 2,750.00
Balance Due NASD Dispute Resolution	= $ 2,312.50

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

ARBITRATION PANEL

Chris J. Conanan, Esq.	-	Public Arbitrator, Presiding Chairperson
Jayne W. Barnard, Esq.	-	Public Arbitrator, Panelist
John D. Robb	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Chris J. Conaman

Chris J. Conaman, Esq.
Public Arbitrator, Presiding Chairperson

6/29/04
Signature Date

Jayne W. Barnard, Esq.
Public Arbitrator, Panelist

Signature Date

John D. Robb
Non-Public Arbitrator, Panelist

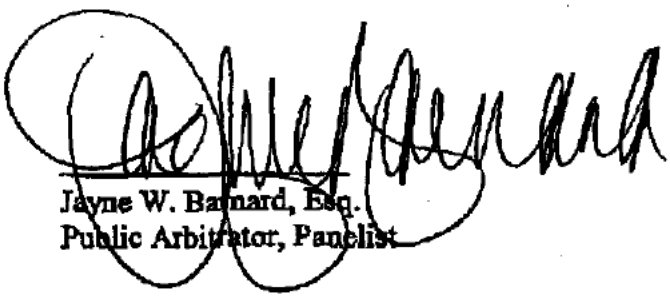
Signature Date

June 30, 2004
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Chris J. Conanan, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Jayne W. Barnard, Esq.
Public Arbitrator, Panelist

6/26/04
Signature Date

John D. Robb
Non-Public Arbitrator, Panelist

Signature Date

June 30, 2004
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Chris J. Conanan, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Jayne W. Barnard, Esq.
Public Arbitrator, Panelist

Signature Date

John D. Robb
Non-Public Arbitrator, Panelist

June 26, 2004
Signature Date

June 30, 2004
Date of Service (For NASD Dispute Resolution office use only)

AWARD
FINRA Dispute Resolution

In the Matter of the Arbitration Between:

Names of Claimants

Clyde C. Byram and Meleena K. Byram

vs.

Case Number: 09-01724
Hearing Site: St. Louis, Missouri

Names of Respondents

William B. Rosenthal and Julie Rosenthal
d/b/a Rosenthal Retirement Planning, L.P.

NATURE OF THE DISPUTE

Customers vs. Non-Member and Associated Persons

REPRESENTATION OF PARTIES

Clyde C. Byram and Meleena K. Byram ("Claimants") were represented by Steve Koslovsky, Esq., Steve Koslovsky, LLC, St. Louis, Missouri.

William B. Rosenthal and Julie Rosenthal d/b/a Rosenthal Retirement Planning, L.P. ("Respondents") were represented by Martin S. Schexnayder, Esq., Wilson, Elser, Moskowitz, Edelman & Dicker, L.L.P., Houston, Texas.

CASE INFORMATION

The Statement of Claim was filed on or about March 25, 2009. The Submission Agreement of Claimant, Clyde C. Byram, was signed on or about March 23, 2009. The Submission Agreement of Claimant, Meleena Byram, was signed on or about March 23, 2009.

The Statement of Answer was filed by jointly by Respondents on or about July 8, 2009. The Submission Agreement of William B. Rosenthal was signed on or about June 27, 2009. The Submission Agreement of Julie Rosenthal was signed on or about June 27, 2009.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty; failure to protect against risk by diversification; negligence; failure to supervise; and failing to follow the admonitions of FINRA NTM 99-35 regarding determinations of suitability in the sale of

annuities. The causes of action related to the recommendation and purchase of the unspecified variable annuities and the recommendation and purchase of variable annuities from Metropolitan Life. Claimants alleged that in 1999 they were offered buyout from their employer. Claimants alleged that they met with Respondents and that Respondents convinced them to accept the buyout and transfer the buyout funds to Respondents. Claimants alleged that Respondents promised that they could produce funds to match the income Claimants received while employed. Claimants alleged that rather than investing their retirement savings in a diversified portfolio, Respondents invested all of Claimants' savings in variable annuities, thereby generating large commissions for themselves. Claimants alleged that by 2006-2007 the value of their annuities declined to such an extent that they had to return to work. Claimants further alleged that Respondents failed to explain the details of the annuity investments and failed to explain that certain advantages, like deferring taxation, of variable annuities would not be available to them as half of their 401(k) funds were already held in tax deferred accounts.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimants failed to accurately and specifically support the damages alleged in the Statement of Claim; Claimants are barred from recovery by FINRA's six-year eligibility requirement under Rule 12206; Claimants were on notice with respect to the impact of their continued income distributions on their overall portfolio as early as December 2002; Claimants' claims are barred by the doctrines of estoppel and laches; Claimants ratified all transactions effected in their accounts by failing to timely object, despite full knowledge as to the activity in their accounts; Claimants failed to mitigate their damages once they became aware of the potential impact that their investment decisions could have on their accounts; Claimants own conduct (including, not limited to, contributory negligence and comparative fault) and failure to perform due diligence in monitoring and controlling the accounts in question, and/or in directing the accounts in question, caused or contributed to their losses; Claimants voluntarily and knowingly accepted and assumed all of the attendant risks associated with the transactions in their accounts and, accordingly, should be barred from recovery; and Claimants' losses, if any, were caused by the conduct or negligence of third parties or entities, over which Respondents had no control.

RELIEF REQUESTED

In the Statement of Claim, Claimants requested an award in the amount of:

Actual/Compensatory Damages	$500,000.00
Attorneys' Fees	Unspecified
Other Costs	Unspecified

At the hearing, Claimants requested an award in the amount of:

Actual/Compensatory Damages	$575,000.00
Attorneys' Fees	Unspecified
Other Costs	Unspecified

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

The Panel acknowledges that they have each read the pleadings and other materials filed by the parties.

On or about August 6, 2009, Claimants filed a Motion to Amend the Statement of Claim. Respondents did not file an opposition. The Panel took the Motion with the case.

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 the evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1.) Respondents, William B. Rosenthal and Julie Rosenthal d/b/a Rosenthal Retirement Planning, L.P., are jointly and severally liable for and shall pay to Claimants, Clyde C. Byram and Meleena K. Byram, the sum of $52,600.00 in compensatory damages;

2.) Respondents, William B. Rosenthal and Julie Rosenthal d/b/a Rosenthal Retirement Planning, L.P., are jointly and severally liable for and shall pay to Claimants, Clyde C. Byram and Meleena K. Byram, interest on the above-stated sum at the rate of 5% per annum from and including May 12, 2010 through and including the date this Award is paid in full;

3.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and

4.) Any relief not specifically enumerated, including attorneys' fees, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

FINRA Dispute Resolution will retain the non-refundable filing fee* for each claim:

Initial Claim filing fee	= $ 1,425.00

**The filing fee is made up of a non-refundable and a refundable portion.*

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, as Respondent's former firm, Securities America, Inc. is assessed the following:

Member surcharge	= $ 1,700.00
Pre-hearing process fee	= $ 750.00
Hearing process fee	= $ 2,750.00

Adjournment Fees

Adjournments granted during these proceedings:

March 9-11, 2010, adjournment requested by Respondent	= $ 1,125.00

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each hearing session conducted. 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:

Two (2) Pre-hearing sessions with Panel x $1,125.00			= $ 2,250.00
Pre-hearing conferences:	August 19, 2009	1 session	
	February 19, 2010	1 session	
Five (5) Hearing sessions x $1,125.00			= $ 5,625.00
Hearing Dates:	May 11, 2010	3 sessions	
	May 12, 2010	2 sessions	
Total Hearing Session Fees			= $ 7,875.00

The Panel has assessed $7,875.00 of the hearing session fees jointly and severally to William B. Rosenthal and Julie Rosenthal d/b/a Rosenthal Retirement Planning, L.P.

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Leah M. Balk-Teitelbaum - Public Arbitrator, Presiding Chair
Robert W. Dempsey - Public Arbitrator
Michael William Petty - Non-Public Arbitrator

Concurring Arbitrators' Signatures:

/s/ Leah M. Balk-Teitelbaum
Leah M. Balk-Teitelbaum
Public Arbitrator, Presiding Chair

May 24, 2010
Signature Date

/s/ Robert W. Dempsey
Robert W. Dempsey
Public Arbitrator

May 24, 2010
Signature Date

/s/ Michael William Petty
Michael William Petty
Non-Public Arbitrator

May 24, 2010
Signature Date

May 24, 2010
Date of Service (For FINRA office use only)

The Panel has assessed $7,875.00 of the hearing session fees jointly and severally to William B. Rosenthal and Julie Rosenthal d/b/a Rosenthal Retirement Planning, L.P.

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Leah M. Balk-Teitelbaum – Public Arbitrator, Presiding Chair
Robert W. Dempsey – Public Arbitrator
Michael William Petty – Non-Public Arbitrator

Concurring Arbitrators' Signatures:

Leah M. Balk-Teitelbaum
Public Arbitrator, Presiding Chair

May 04, 2010
Signature Date

Robert W. Dempsey
Public Arbitrator

Signature Date

Michael William Petty
Non-Public Arbitrator

Signature Date

Date of Service (For FINRA office use only)

The Panel has assessed $7,875.00 of the hearing session fees jointly and severally to William B. Rosenthal and Julie Rosenthal d/b/a Rosenthal Retirement Planning, L.P.

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Leah M. Balk-Teitelbaum - Public Arbitrator, Presiding Chair
Robert W. Dempsey - Public Arbitrator
Michael William Petty - Non-Public Arbitrator

Concurring Arbitrators' Signatures:

Leah M. Balk-Teitelbaum
Public Arbitrator, Presiding Chair

Signature Date

Robert W. Dempsey
Public Arbitrator

5-24-10
Signature Date

Michael William Petty
Non-Public Arbitrator

Signature Date

Date of Service (For FINRA office use only)

The Panel has assessed $7,875.00 of the hearing session fees jointly and severally to William B. Rosenthal and Julie Rosenthal d/b/a Rosenthal Retirement Planning, L.P.

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Leah M. Belk-Teitelbaum - Public Arbitrator, Presiding Chair
Robert W. Dempsey - Public Arbitrator
Michael William Petty - Non-Public Arbitrator

Concurring Arbitrators' Signatures:

Leah M. Belk-Teitelbaum
Public Arbitrator, Presiding Chair

Signature Date

Robert W. Dempsey
Public Arbitrator

Signature Date

Michael William Petty
Non-Public Arbitrator

MAY 24 2010
Signature Date

Date of Service (For FINRA office use only)

AWARD
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimants

Cesar and Leonor Maderazo

and

99-05125
Scottsdale, Arizona

Name of Respondents

Piper Jaffray, Inc. n/k/a U.S. Bancorp Piper Jafray, Inc.
Vincent H. Rossi

REPRESENTATION OF PARTIES

Cesar and Leonor Maderazo ("**Claimants**") were represented by Richard G. Himelrick, Esq., Tiffany & Bosco, Phoenix, Arizona.

Piper Jaffray, Inc. n/k/a U.S. Bancorp Piper Jafray, Inc. ("**Respondent Piper**") and Vincent H. Rossi ("**Respondent Rossi**") were represented by Mark S. Reed, Esq., U.S. Bancorp Piper Jaffray, Inc., Minneapolis, Minnesota.

CASE INFORMATION

The Statement of Claim was filed on or about November 15, 1999. Submission Agreement of Claimant Cesar and Leonor Maderazo was signed on November 5, 1999.

Statement of Answer was filed by Respondents Piper Jaffray, Inc. n/k/a U.S. Bancorp Piper Jafray, Inc. Vincent H. Rossi on or about April 10, 2000. Submission Agreement of Respondent Piper Jaffray, Inc. n/k/a U.S. Bancorp Piper Jafray, Inc. was signed on January 14, 2000 by Mark S. Reed. Submission Agreement of Respondent Vincent H. Rossi was signed on January 14, 2000.

CASE SUMMARY

Claimant submitted the following summary:

> In late 1997 claimants were persuaded by their Piper Jaffray broker, Vincent Rossi, to liquidate over $2.5 million in mutual funds and blue chip growth stocks they had accumulated at Charles Schwab. Later, in early 1998, the proceeds were invested in mutual funds Rossi selected through a Piper Jaffray Advantage wrap account on which claimants paid an annual fee of 1%. Piper Jaffray received dealer concessions of $26,246 from the

American Funds on the mutual funds. Of this $26,246, Rossi's payout was $10,636. Less than nine months after recommending the American Funds, Rossi persuaded claimants to flip them and buy a portfolio of individual stocks. These stocks were bought through a second Piper Jaffray wrap account on which the annual fees were 1.7%. Because the American mutual funds were not held for a year, claimants incurred contingent deferred sales charges of over $21,000. Wrap fees of $19,613 were also paid.

Contrary to NASD Rule 2830(n) Piper Jaffray did not send claimants confirmation slips disclosing the contingent deferred sales charges. Nor did respondents verbally explain these contingent sales loads. Additionally, respondents breached paragraph 3(e) of the Advantage account agreement, which required 12b-1 fees like the $26,000 dealer concession to be credited to the account. In short, respondents failed to disclose the deferred sales charges in accordance with industry rules and then breached the account agreement by failing to credit over $26,000 in 12b-1 dealer concessions to the account.

The initial liquidation of claimants stocks and mutual funds was a securities switch in which equivalent mutual funds were in many respects traded for one another. The later sale of these mutual funds and subsequent purchase of a new portfolio of individual stocks was another switch of substantially equivalent portfolios. These securities switches were commission driven transactions in which respondents (i) steered claimants into mutual funds which paid them a $26,000 dealer concession on top of a 1% wrap fee and then (ii) persuaded claimants to liquidate the mutual fund portfolio to switch them into a higher 1.7% Navigator wrap account. If claimants had not been persuaded to sell their initial Schwab positions, they would have realized about $249,000 over their ending account value when they closed their Piper Jaffray account.

In their Answer, Respondents denied the allegations set forth in the Statement of Claim. Respondents specifically stated that they acted properly at all times with respect to Claimants' accounts and transactions at issue. It was stated that the transactions at issue in this matter were consistent with Claimants' investment objectives and approved by them. It was also stated that Claimants were fully informed as to the fees and expenses associated with both the purchase and liquidation of their mutual fund shares. Respondents further stated that the accounts and transactions were structured in an attempt to minimize the fees and expenses.

RELIEF REQUESTED

Claimant requested disgorgement of all commissions and other fees paid plus the return they would have received if their accounts had been properly managed. An award of costs and reasonable attorneys' fees pursuant to A.R.S. §44-2001(A), interest under A.R.S. §44-1201, and unspecified punitive damages was also requested by Claimants.

Respondents respectfully requested that the Statement of Claim and all claims asserted therein be dismissed with prejudice in their entirety. They further respectfully requested that they be awarded their reasonable attorneys' fees, costs and expenses incurred in defending this matter and such further relief as may be appropriate.

OTHER ISSUES CONSIDERED & DECIDED

A motion to dismiss was made by the Respondents at the conclusion of the Claimants case based upon the grounds of the failure of the Claimants to present evidence sufficient to entitle them to relief. The motion was denied by the panel.

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. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution, Inc. (the "NASD").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents Piper Jaffray, Inc. n/k/a U.S. Bancorp Piper Jafray, Inc. and Vincent H. Rossi shall be and hereby are jointly and severally liable for and shall pay to the Claimants the sum of $78,000. This award of compensatory damages includes interest.

2. Interest on the above stated sum accrues from September 13, 2000.

3. No Punitive nor RICO damages were awarded.

4. Respondents Piper Jaffray, Inc. n/k/a U.S. Bancorp Piper Jafray, Inc. and Vincent H. Rossi shall be and hereby are jointly and severally liable for and shall pay to the Claimants the sum of $36,600 as attorney's fees and costs. The authority is by reason of an Arizona statute allowing award of such fees in matters involving contractual disputes. See § 44-2001 (A).

5. Respondents Piper Jaffray, Inc. n/k/a U.S. Bancorp Piper Jafray, Inc. and Vincent H. Rossi shall be and hereby are jointly and severally liable for and shall pay to the Claimants the sum of $24,900 as witness fees.

6. That to the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice.

7. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees not specifically enumerated above.

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	= $300.00

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 Piper Jaffray, Inc. n/k/a U.S. Bancorp Piper Jafray, Inc.

Member surcharge	= $1,500.00
Pre-hearing process fee	= $ 600.00
Hearing process fee	= $2,500.00

Forum Fees and Assessments

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

One (1) Pre-hearing session(s) with Panel x $1,125.00			= $1,125.00
Pre-hearing conference(s):	May 1, 2000	1 session	
Number (#) Hearing sessions x $1,125.00			= $6,750.00
Hearing Date(s):	September 11, 2000	2 sessions	
	September 12, 2000	2 sessions	
	September 13, 2000	2 sessions	
Total Forum Fees			= $7,875.00

The Arbitration Panel has assessed $7,875.00 of the forum fees jointly and severally to Piper Jaffray, Inc. n/k/a U.S. Bancorp Piper Jafray, Inc. and Vincent H. Rossi.

Fee Summary

Claimants, Cesar and Leonor Maderazo, shall be and hereby are jointly and severally liable for:

Initial Filing Fee	= $ 300.00
Forum Fees	= $ 0.00
Total Fees	= $ 300.00
Less payments	= $1,425.00
Balance to be refunded by NASD Dispute Resolution, Inc.	= $1,125.00

Respondent, Piper Jaffray, Inc. *n/k/a* U.S. Bancorp Piper Jafray, Inc., shall be and hereby is liable for:

Member Fees	= $4,600.00
Forum Fees	= $ 0.00
Total Fees	= $4,600.00
Less payments	= $7,700.00
Balance applied to fees below	= $3,100.00

Respondents, Piper Jaffray, Inc. n/k/a U.S. Bancorp Piper Jafray, Inc. and Vincent H. Rossi, shall be and hereby are jointly and severally liable for:

Forum Fees	= $7,875.00
Total Fees	= $7,875.00
Less payments	= $3,100.00
Balance Due NASD Dispute Resolution, Inc.	= $4,775.00

All balances are due to NASD Dispute Resolution, Inc.

Dated:

Samuel L. McClaren, Esq.
Public Arbitrator, Presiding Chair

Brian A. Maris
Public Arbitrator

Stephen L. Przewlocki
Industry Arbitrator

Fee Summary

Claimants, Cesar and Leonor Maderazo, shall be and hereby are jointly and severally liable for:

Initial Filing Fee	= $ 300.00
Forum Fees	= $ 0.00
Total Fees	= $ 300.00
Less payments	= $1,425.00
Balance to be refunded by NASD Dispute Resolution, Inc.	= $1,125.00

Respondent, Piper Jaffray, Inc. n/k/a U.S. Bancorp Piper Jaffray, Inc., shall be and hereby is liable for:

Member Fees	= $4,600.00
Forum Fees	= $ 0.00
Total Fees	= $4,600.00
Less payments	= $7,700.00
Balance applied to fees below	= $3,100.00

Respondents, Piper Jaffray, Inc. n/k/a U.S. Bancorp Piper Jaffray, Inc. and Vincent H. Rossi, shall be and hereby are jointly and severally liable for:

Forum Fees	= $7,875.00
Total Fees	= $7,875.00
Less payments	= $3,100.00
Balance Due NASD Dispute Resolution, Inc.	= $4,775.00

All balances are due to NASD Dispute Resolution, Inc.

Dated:

Samuel L. McClaren, Esq.
Public Arbitrator, Presiding Chair

Brian A Maris — Oct 6, 2000

Brian A. Maris
Public Arbitrator

Stephen L. Przewlocki
Industry Arbitrator

AWARD
FINRA Dispute Resolution

In the Matter of the Arbitration Between:

Name of Claimant

Robert Kenneke

vs.

Case Number: 13-01838
Hearing Site: Chicago, Illinois

Names of Respondents

Fifth Third Securities, Inc.
and Mark Vernon Rottler

NATURE OF THE DISPUTE

Customer vs. Member and Associated Person

This case proceeded under the Optional All-Public Panel Rule / Majority Public Panel

REPRESENTATION OF PARTIES

Robert Kenneke ("Claimant") was represented by Thomas F. Burke, Esq., Chicago, Illinois.

Fifth Third Securities, Inc. ("Fifth Third") and Mark Vernon Rottler ("Rottler"), hereinafter collectively referred to as "Respondents," were represented by Christen M. Steimle, Esq., and Robert Zimmerman, Esq., Dinsmore & Schohl, LLP, Cincinnati, Ohio.

CASE INFORMATION

The Statement of Claim was filed on or about June 17, 2013. The Submission Agreement of Claimant, Robert Kenneke, was signed on or about June 7, 2013. Claimant filed an Amended Statement of Claim on or about February 28, 2014.

The Statement of Answer and Motion for More Definite Statement of Claim was filed jointly by Respondents, Fifth Third Securities, Inc. and Mark Vernon Rottler, on or about August 22, 2013. The Submission Agreement of Respondent, Mark Vernon Rottler, was signed on or about September 3, 2013. The Statement of Answer to Claimant's Amended Statement of Claim was filed on or about March 31, 2014.

CASE SUMMARY

Claimant asserted the following causes of action: common law fraud; suitability; failure to

supervise; negligence; breach of fiduciary duty; violations of the Illinois Consumer Fraud and Deceptive Practices Act; and violations of the Illinois Securities Law of 1953. Claimant alleged that in 2008 Rottler began making unsuitable, risky trades including $125,000.00 in Blue Marble Investors, LLC. Claimant also alleged in 2008, that Rottler changed Claimant's stated investment objective from moderate to speculative without his authorization. Claimant asserted that 40% of his total funds were invested in precious metals and that this was not disclosed to him until 2012. After which, Claimant switched to another brokerage firm.

Unless specifically admitted in their Answer, Respondents, Fifth Third Securities, Inc. and Mark Vernon Rottler, denied the allegations made in the Statement of Claim and asserted affirmative defenses.

RELIEF REQUESTED

Claimant requested an award in the amount of:

Actual/Compensatory Damages	Unspecified
Exemplary/Punitive Damages	Unspecified
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified

At the hearing, Claimant requested an Award in the amount of:

Actual/Compensatory Damages	$388,097.00
Attorneys' Fees	$ 50,000.00
Other Costs	$ 9,321.00

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

Respondent, Fifth Third Securities, Inc., did not file with FINRA Dispute Resolution a properly executed Submission Agreement but is required to submit to arbitration pursuant to the Code and, having answered the claim, appeared and testified through counsel at the hearing, is bound by the determination of the Panel on all issues submitted.

On or about February 7, 2014, Claimant filed a Motion for Leave to File an Amended Statement of Claim and an Additional Response to the Motion for Leave to File an Amended Statement of Claim. On or about February 17, 2014, Respondents filed an Opposition to Claimant's Motion for Leave to File an Amended Statement of Claim. On or about February 28, 2014, the Panel granted Claimant's Motion for Leave to File an Amended Statement of Claim

At the arbitration hearing, Respondents made an oral Motion to Dismiss. Claimant objected. After deliberations, the Panel denied Respondents' Motion to Dismiss.

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 the evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1.) Respondents, Fifth Third Securities, Inc. and Mark Vernon Rottler, are jointly and severally liable for and shall pay to Claimant, Robert Kenneke, the sum of $100,000.00 in compensatory damages;

2.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and

3.) Any relief not specifically enumerated, including punitive damages and attorneys' fees, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

FINRA Dispute Resolution will retain the non-refundable filing fee* for each claim:

Initial Claim filing fee = $ 1,250.00

**The filing fee is made up of a non-refundable and a refundable portion.*

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 person at the time of the events giving rise to the dispute. Accordingly, as a party, Fifth Third Securities, Inc. is assessed the following:

Member surcharge	= $ 1,500.00
Pre-hearing process fee	= $ 750.00
Hearing process fee	= $ 5,000.00

Adjournment Fees

Adjournments granted during these proceedings:

June 3-5, 2014, adjournment requested by all parties	= $ 1,000.00
Total Adjournment Fees	= $ 1,000.00

The Panel has assessed $500.00 of the adjournment fees to Robert Kenneke.

The Panel has assessed $500.00 of the adjournment fees jointly and severally to Fifth Third Securities, Inc. and Mark Vernon Rottler.

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each hearing session conducted. 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 a single arbitrator x $450.00			= $ 450.00
Pre-hearing conference:	June 10, 2014	1 session	
Two (2) Pre-hearing sessions with Panel x $1,000.00			= $ 2,000.00
Pre-hearing conferences:	December 20, 2013	1 session	
	February 28, 2014	1 session	
Four (4) Hearing sessions x $1,000.00			= $ 4,000.00
Hearing Dates:	October 27, 2014	2 sessions	
	October 28, 2014	2 sessions	
Total Hearing Session Fees			= $ 6,450.00

The Panel has assessed $3,225.00 of the hearing session fees to Robert Kenneke.

The Panel has assessed $3,225.00 of the hearing session fees jointly and severally to Fifth Third Securities, Inc. and Mark Vernon Rottler.

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Michael S. Matek - Public Arbitrator, Presiding Chair
Thomas F. Mahoney - Public Arbitrator
Michael David Bohne - Non-Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument which is my award.

Concurring Arbitrators' Signatures:

/s/ Michael S. Matek — 11/12/14
Michael S. Matek — Signature Date
Public Arbitrator, Presiding Chair

/s/ Thomas F. Mahoney — 11/7/14
Thomas F. Mahoney — Signature Date
Public Arbitrator

/s/ Michael David Bohne — 11/7/14
Michael David Bohne — Signature Date
Non-Public Arbitrator

11/12/14
Date of Service (For FINRA office use only)

The Panel has assessed $3,225.00 of the hearing session fees jointly and severally to Fifth *Third Securities, Inc. and Mark Vernon Rottler.*

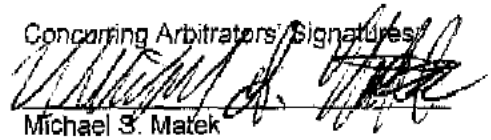
All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Michael S. Matek - Public Arbitrator, Presiding Chair
Thomas F. Mahoney - Public Arbitrator
Michael David Bohne - Non-Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument which is my award.

Concurring Arbitrators' Signatures



Michael S. Matek
Public Arbitrator, Presiding Chair

Nov. 12, 2014
Signature Date

Thomas F. Mahoney
Public Arbitrator

Signature Date

Michael David Bohne
Non-Public Arbitrator

Signature Date

Date of Service (For FINRA office use only)

The Panel has assessed $3,225.00 of the hearing session fees jointly and severally to Fifth Third Securities, Inc. and Mark Vernon Rottler.

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Michael S. Matek - Public Arbitrator, Presiding Chair
Thomas F. Mahoney - Public Arbitrator
Michael David Bohne - Non-Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument which is my award.

Concurring Arbitrators' Signatures:

Michael S. Matek
Public Arbitrator, Presiding Chair

Signature Date

Thomas F. Mahoney
Public Arbitrator

7 Nov, 2014
Signature Date

Michael David Bohne
Non-Public Arbitrator

Signature Date

Date of Service (For FINRA office use only)

ARBITRATION PANEL

Michael S. Matek - Public Arbitrator, Presiding Chair
Thomas F. Mahoney - Public Arbitrator
Michael David Bohne - Non-Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument which is my award.

Concurring Arbitrators' Signatures:

Michael S. Matek
Public Arbitrator, Presiding Chair

Signature Date

Thomas F. Mahoney
Public Arbitrator

Signature Date

Michael David Bohne
Non-Public Arbitrator

11/3/14
Signature Date

Date of Service (For FINRA office use only)

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

John Sanders, individually and as Trustee
of the Sarah Hooks Sanders Family Trust

94-05445

Name of Respondents

Prudential Securities Inc
Scott Shulman
Thomas Caruso

REPRESENTATION

Claimant John Sanders, individually and as Trustee of the Sarah Hooks Sanders Family Trust (collectively "Claimant"), was represented by Glenn M. Cooper, Paley, Rothman, Goldstein, Rosenberg & Cooper, Bethesda, MD

Respondents Prudential Securities, Inc. ("Prudential"), Scott Shulman ("Shulman") and Thomas Caruso ("Caruso") were represented by Gary Klein, Associate General Counsel, Prudential Securities, Inc., New York, NY

CASE INFORMATION

The Statement of Claim was filed December 21, 1994
Claimant Sander's Submission Agreement was signed on December 19, 1994
Claimant Sander's Submission Agreement, as Trustee of the Sarah Hooks Sanders Family Trust, was signed on January 27, 1995

The Joint Statement of Answer submitted by Prudential, Shulman and Caruso (collectively "Respondents") was filed on May 3, 1995
Prudential's Submission Agreement was signed on May 8, 1995
Shulman did not file a Submission Agreement
Caruso did not file a Submission Agreement

HEARING INFORMATION

Hearing Dates/Sessions:	November 20, 1995/two sessions November 21, 1995/two sessions
Hearing Location:	NASD District Office Washington, D.C.

Hearing Dates/Sessions: February 6, 1996/two sessions
February 7, 1996/two sessions
February 8, 1996/two sessions

Hearing Location: ANA Hotel
Washington, D.C.

CASE SUMMARY

Claimant alleged, among other things, that Respondents breached their fiduciary duty to Claimant and were negligent in the management of Claimant's accounts. Claimant alleged that accounts were set up in 1993 at Prudential, with Shulman as the Account Executive. Claimant alleged that Claimant informed Shulman that Claimant's investment objectives were safety of principal and long term growth to provide income. Claimant alleged that Claimant is an unsophisticated investor. Claimant alleged that he reasonably trusted in the representations made by Shulman. Claimant alleged that Shulman persuaded Claimant to authorize unsuitable investment transactions. Claimant alleged that Shulman induced Claimant to purchase large quantities of Zero Coupon Treasury Bonds and Zero Coupon Canadian Treasury Bonds when the interest rate was low. Claimant alleged that Shulman persuaded Claimant to liquidate an investment portfolio which Claimant inherited from Claimant's mother. Claimant alleged that Shulman induced Claimant to place funds being held to pay estate taxes in FNMA bonds ("Remic") rather than leave the funds in a money market account. Claimant alleged that Respondent failed to inform Claimant of the risk of investing in a derivative instrument such as Remic, as opposed to leaving the funds in the money market account. Claimant alleged that Shulman misrepresented, with fraudulent intent, the cost of buying on margin when Shulman informed Claimant that margin interest was matched by earnings on the securities purchased. Claimant alleged that Shulman engaged in excessive trading in Claimant's accounts solely for the benefit of Respondents. Claimant alleged that Caruso and Prudential failed to adequately supervise Shulman in the management of Claimant's accounts. Claimant alleged that the actions of Respondents resulted in damages for which Respondents should be liable.

Respondents categorically denied all allegations of wrong doing. Respondents maintained that Claimant is an accountant with five (5) years prior investment experience trading stocks and bonds. Respondents maintained that Claimant had prior trading experience in other brokerage accounts. Respondents maintained that Claimant contacted Shulman because Shulman was the account executive for Claimant's father for ten years. Respondents maintained that all investment risks and potential benefits were explained to Claimant thoroughly prior to any transactions. Respondents maintained that Shulman specifically explained the risk of speculative stock prior to Claimant purchasing Helionetics Incorporated on margin in November 1993. Respondents maintained that Claimant received a

Confirmation of Securities Transaction after each purchase and each transaction was evidenced on each monthly account statement. Respondents maintained that even when a specific stock was dropping in value, Claimant would request to purchase additional shares. Respondents maintained that Claimant was not deceived by Respondents and that Claimant was always fully cognizant of the status of the securities in Claimant's accounts. Respondents maintained that Caruso reviewed Claimant's account in a telephone conversation with Claimant in April 1994. Respondents maintained that Claimant did not register any complaint about suitability or allege any misrepresentations. Respondents maintained that Claimant actively traded in his accounts in unsolicited securities. Prudential and Caruso maintained that Shulman was appropriately supervised at all times. Respondents maintained that any losses suffered by Claimant were the result of Claimant's own actions and market fluctuations.

RELIEF REQUESTED

Claimant requested $1,000,000.00 (one million dollars), exclusive of interest, as well as costs attributable to this arbitration and attorney's fees.

Respondents requested that the Statement of Claim be dismissed in its entirety and that the Claimant be assessed for all costs of this arbitration and attorney's fees.

OTHER ISSUES CONSIDERED & 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. In either case, the parties have agreed to receive conformed copies of the Award while the original remain on file with the NASD.

The panel determined that although Caruso and Shulman failed to execute an agreement to arbitrate, Caruso and Shulman are required to submit to this arbitration pursuant to Section 12 of the NASD Code of Arbitration Procedure ("Code"). Therefore, Caruso and Shulman are bound by the panel's rulings and determination.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing and post hearing submissions (if any), the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Prudential and Shulman are jointly and severally liable to, and shall pay to, Claimant, individually, the sum of $265,000.00.

2. Prudential and Shulman are jointly and severally liable to, and shall pay to, Claimant, as Trustee of the Sarah Hooks Sanders Family Trust, the sum of $45,000.00.

3. All claims against Caruso are denied.

4. Each party shall bear its own costs including attorney's fees.

5. Any and all claims not specifically addressed herein are denied.

OTHER COSTS

Prudential is assessed $135.00 administrative costs for duplicating hearing audio tapes.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed:

10 sessions X $1,000.00 = $10,000.00

Forum Fees assessed against Claimant in the amount of $5,000.00; Prudential in the amount of $2,500.00, and Shulman in the amount of $2,500.00. Claimant is to receive credit for $1,050.00 hearing session deposit previously filed with the NASD, leaving a net assessment to Claimant of $3,950.00.

Fees are payable to the National Association of Securities Dealers, Inc.

Date

MAR. 15, 1996

Concurring Arbitrators' Signatures

Marvin Elster, Presiding
Public Arbitrator

Joseph F. Keener, Jr.
Public Arbitrator

Arthur J. Salzberg
Industry Arbitrator

Date Decision Served by NASD: March 19, 1996

Date	Concurring Arbitrators' Signatures
_____	_____ Marvin Elster, Presiding Public Arbitrator
3-18-96	_____ Joseph F. Keener, Jr. Public Arbitrator
_____	_____ Arthur J. Salzberg Industry Arbitrator

Date Decision Served by NASD: March 19, 1996

Date	Concurring Arbitrators' Signatures
_____	_____ Marvin Elster, Presiding Public Arbitrator
_____	_____ Joseph F. Keener, Jr. Public Arbitrator
3-15-96	_____ Arthur J. Salzberg Industry Arbitrator

Date Decision Served by NASD: March 19, 1996

New York Stock Exchange
In the Matter of Arbitration Between

NYSE

Case: DC Masonry, Inc. v Gruntal & Co . and Jordan Waring

Attorneys:
For Claimant(s):
Terrance S. DeWald Esq. - Omaha, NE

For Respondent(s):
Harry D. Frisch Esq. - New York, NY

Date Filed: 03/11/1996 **First Scheduled:** 09/18/1996 **Decided:** 04/18/1997

Case Summary: Claimant alleges that he was an unsophisticated investor and that the respondent churned his account and breached his fiduciary duty to him. Claimant also alleges that he was not aware that his account was traded on the margin and in risky investments. He claims fraud, misrepresentation and negligence by the respondent. Claimant has also made RICO claims.

Product: EQU **Market:**

Claim Data		**Award Data**	
Claim: $171,155.00		**Award:** $60,000.00	
Punitive: $225,000.00		**Punitive:** $0.00	
Atty Fees: Uns		**Atty Fees:** $0.00	
Deposit: $750.00		**Costs:** $20,500.00	
	Forum Fees: $13,050.00		

Decision: The undersigned arbitrators have decided and determined in full and final settlement of all claims between the parties that: Respondents, jointly and severally shall pay to claimant the sum of $60,000 as an award on the claim and $20,500 as a return of costs. The forum fees of $13,050 are to be paid equally by the claimant and respondents.

Remarks: Conference call with arbitrator Cipolla on October 10, 1997.

Arbitrators: (D = Dissents)

Charles J. Burmeister

Thomas A. Cipolla

Dale L. Young

Signatures:

Charles Burmeister

Thomas A. Cipolla

Dale L. Young

City: Omaha **State:** NE **Date:** 4/18/97 **Docket #:** 1996-005660

Sessions: 17 **Hearing Dates:**

10/29/1996 (2)
10/30/1996 (3)
10/31/1996 (1)
11/01/1996 (1)
03/11/1997 (2)
03/12/1997 (2)
03/13/1997 (2)
03/25/1997 (2)
03/26/1997 (2)

Award
FINRA Dispute Resolution

In the Matter of the Arbitration Between:

James C. Martin, an adult individual and as Executor of the Estate of Barbara Martin (Claimants) vs. Ronald Roy Wetzel, Jr., Solomon Smith Barney and Legg Mason Wood Walker, Incorporated (Respondents)

Case Number: 07-00977 Hearing Site: Philadelphia, Pennsylvania

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

REPRESENTATION OF PARTIES

Claimants James C. Martin ("Martin"), an adult individual and as Executor of the Estate of Barbara Martin ("the Estate"), hereinafter collectively referred to as "Claimants": Neil W. Yahn, Esq., James Smith Dietterick & Connelly LLP, Hummelstown, PA.

Respondents Ronald Roy Wetzel, Jr. ("Wetzel") and Solomon Smith Barney ("Smith Barney"), hereinafter collectively referred to as "Respondents": Raul Sanchez, Esq., Citigroup Global Markets, Inc., New York, NY.

Respondent Legg Mason Wood Walker, Incorporated hereinafter referred to as "Legg Mason": Jason W. Gaarder, Esq., Legg Mason Wood Walker, Inc., Baltimore, MD.

CASE INFORMATION

Statement of Claim filed on or about: March 22, 2007.
James Martin signed the Uniform Submission Agreement: March 14, 2007.
The Estate signed the Uniform Submission Agreement: March 14, 2007.

Joint Statement of Answer filed by Wetzel and Smith Barney on or about: June 21, 2007.
Wetzel signed the Uniform Submission Agreement: June 21, 2007.
Smith Barney signed the Uniform Submission Agreement: June 21, 2007.

Joint Statement of Answer filed by Legg Mason and Wetzel on or about: June 19, 2007.
Legg Mason signed the Uniform Submission Agreement: June 25, 2007.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitability, breach of contract, breach of fiduciary duty, violation of Pennsylvania Securities Law, negligence, rescission, and unfair trade law. The causes of action relate to unspecified securities.

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

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

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of $70,000.00, reimbursement for all commissions, sales charges, interest, and all other costs charged to the accounts from 1996 to the present, treble damages and punitive damages in the amount of $100,000.00, interest, attorneys' fees, costs and expenses, and such other relief as is deemed proper by the Panel.

Wetzel and Smith Barney requested the dismissal of the Statement of Claim in its entirety and an award of their attorneys' fees and costs.

Legg Mason and Wetzel requested the dismissal of the Statement of Claim in its entirety, an award of their costs and expenses, and such other relief as is just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

By letter dated February 22, 2008, Respondents Legg Mason and Wetzel filed a Motion to Dismiss. By letter dated March 17, 2008, Claimant submitted their response. On April 1, 2008, the Panel heard oral arguments on Respondents Legg Mason and Wetzel's Motion to Dismiss. By Order dated April 1, 2008, the Panel granted the Motion and dismissed Legg Mason. The case proceeded against Respondent Wetzel.

At the conclusion of Claimants' case, Respondents moved to dismiss Claimants' claims. After due deliberation, the Panel denied the Motion.

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

1. Respondent Wetzel is liable for and shall pay to Claimant James Martin compensatory damages in the amount of $1.00.

2. Claimant Estate's claims are denied in their entirety.

3. Any and all relief not specifically addressed herein, including treble and punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees
FINRA Dispute Resolution assessed a filing fee for each claim:

Initial claim filing fee	= $ 300.00

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 person at the time of the events giving rise to the dispute. Accordingly, Solomon Smith Barney and Legg Mason, Incorporated are parties.

Member surcharge	= $1,700.00
Pre-hearing process fee	= $ 750.00
Hearing process fee	= $2,750.00

Forum Fees and Assessments
The Panel has assessed forum fees for each session conducted. 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:

Three (3) Pre-hearing sessions with Panel @ $1,125.00			= $ 3,375.00
Pre-hearing conferences:	November 5, 2007	1 session	
	April 1, 2008	1 session	
	June 17, 2008	1 session	
Thirteen (13) Hearing sessions @ $1,125.00			= $14,625.00
Hearing Dates:	October 1, 2008	2 sessions	
	October 2, 2008	2 sessions	
	October 3, 2008	2 sessions	
	December 15, 2008	2 sessions	
	December 16, 2008	2 sessions	
	December 17, 2008	1 session	
	March 9, 2009	2 sessions	
Total Forum Fees			= $18,000.00

The Panel has assessed $18,000.00 of the forum fees to Respondent Wetzel.

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

John L. Braxton	-	Public Arbitrator, Presiding Chairperson
Allen Mark Kerpan	-	Public Arbitrator
Dean L. Scarpa	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

John L. Braxton
Public Arbitrator, Presiding Chairperson

17 March 09
Signature Date

Allen Mark Kerpan
Public Arbitrator

Signature Date

Dean L. Scarpa
Non-Public Arbitrator

Signature Date

March 17, 2009
Date of Service (For FINRA Dispute Resolution use only)

ARBITRATION PANEL

John L. Braxton	-	Public Arbitrator, Presiding Chairperson
Allen Mark Kerpan	-	Public Arbitrator
Dean L. Scarpa	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

John L Braxton
Public Arbitrator, Presiding Chairperson

Signature Date

Allen Mark Kerpan
Public Arbitrator

3/16/09
Signature Date

Dean L. Scarpa
Non-Public Arbitrator

Signature Date

March 17, 2009
Date of Service (For FINRA Dispute Resolution use only)

ARBITRATION PANEL

John L. Braxton	-	Public Arbitrator, Presiding Chairperson
Allen Mark Kerpen	-	Public Arbitrator
Dean L. Scarpa	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

John L. Braxton
Public Arbitrator, Presiding Chairperson

Signature Date

Allen Mark Kerpen
Public Arbitrator

Signature Date

Dean L. Scarpa
Non-Public Arbitrator

3-17-09
Signature Date

March 17, 2009

Date of Service (For FINRA Dispute Resolution use only)

Award
FINRA Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants
Trini L. Thomas, Sr.
Betty Thomas

Case Number: 09-02695

Names of the Respondents
Wofai Oju Offem
Todd A. Havemeister
Ronald Eiger
Donald A. Wojnowski, Jr.
Eduardo Manual Cabrera
Jesup & Lamont Securities Corp.
Empire Financial Group, Inc.

Hearing Site: Orlando, Florida

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

REPRESENTATION OF PARTIES

For Trini L. Thomas, Sr. ("T. Thomas") and Betty Thomas ("B. Thomas"), hereinafter collectively referred to as "Claimants": Randall C. Place, Esq. and Sara Hanley, Esq., The Law Offices of Place and Hanley, Asheville, North Carolina.

For Wofai Oju Offem ("Offem"), Todd A. Havemeister ("Havemeister'), Ronald Eiger ("Eiger"), Donald A. Wojnowski, Jr., ("Wojnowski"), Eduardo Manual Cabrera ("Cabrera"), Jesup & Lamont Securities Corp. ("JLSC"), and Empire Financial Group, Inc. ("Empire"), hereinafter collectively referred to as "Respondents": Todd A. Zuckerbrod, Esq., Maureen Ryan, Esq. and Renee Renuart, Esq., Jesup & Lamont Securities Corp., Boca Raton, Florida.

CASE INFORMATION

Statement of Claim filed on or about: May 6, 2009.
Claimant T. Thomas signed the Submission Agreement: April 28, 2009.
Claimant B. Thomas signed the Submission Agreement: April 28, 2009.
Statement of Answer filed by Respondents Offem, Havemeister, and Empire on or about: July 7, 2009.
Statement of Supplemental Answer filed by Respondents Eiger, Wojnowski, Cabrera, and JLSC on or about: July 24, 2009.
Respondent Offem signed the Submission Agreement: July 8, 2009.
Respondent Havemeister signed the Submission Agreement: July 8, 2009.
Respondent Eiger signed the Submission Agreement: July 8, 2009.
Respondent JLSC did not file a properly executed Submission Agreement.

Respondent Empire did not file a properly executed Submission Agreement.
Respondent Wojnowski did not file a properly executed Submission Agreement.
Respondent Cabrera did not file a properly executed Submission Agreement.
Motion to Dismiss filed by Respondents Wojnowski, Cabrera, and JLSC on or about: August 3, 2009.
Response to Respondents Wojnowski, Cabrera, and JLSC's Motion to Dismiss filed by Claimants on or about: September 11, 2009.
Motion for Sanctions filed by Claimants on or about: February 3, 2010.
Response to Claimants' Motion for Sanctions filed by Respondents on or about: February 16, 2010.

CASE SUMMARY

Claimants asserted the following causes of action: (1) misrepresentation; (2) violation of Fla. Stat. §517; (3) breach of fiduciary duty; and, (4) failure to supervise. The causes of action relate to Respondents' investment of Claimants' funds into 15% Convertible Promissory Notes issued by CSMG Technologies, Inc. after allegedly soliciting Claimants' funds for the purchase of an initial public offering in a company called "Tissue Connect."

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

RELIEF REQUESTED

In the Statement of Claim, Claimants requested: (1) compensatory damages in excess of $100,000.00; (2) interest at the legal rate from the date of purchase or reasonable market return; (3) attorney's fees; (4) rescission; (5) punitive damages; (6) costs of this proceeding; and, (7) such other relief as is just and proper.

Respondents did not specifically delineate a relief request in their respective Statements of Answer and Supplemental Answer.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrator acknowledges that he has read the pleadings and other materials filed by the parties.

Respondents JLSC, Empire, Wojnowski, and Cabrera did not file with FINRA Dispute Resolution properly executed Submission Agreements but are required to submit to arbitration pursuant to the Code of Arbitration Procedure (the "Code") and, having answered the claim, and having appeared and testified at the hearing, are bound by the determination of the Arbitrator on all issues submitted.

Respondents Wojnowski, Cabrera, and JLSC filed a Motion to Dismiss in which they asserted, among other things, that no triable issues of fact and no allegations of a nexis existed between the moving Respondents and any claims asserted. In response, Claimants asserted, among other things, that Respondents JLSC, Wojnowski and Cabrera's motion: (1) is procedurally flawed; (2) is substantively unavailing; and,

(3) was filed frivolously and in bad faith. On October 16, 2009, the Arbitrator conducted a recorded telephonic pre-hearing conference with the parties and heard oral arguments on Respondents JLSC, Wojnowski and Cabrera's Motion to Dismiss. Thereafter, the Arbitrator issued an Order that: (1) denied the motion; and, (2) reserved until the final hearing a determination as to whether the motion was brought in bad faith or was frivolous.

Claimants filed a Motion for Sanctions in which they asserted, among other things, that: (1) Respondents failed to comply with a discovery Order issued by the Arbitrator; (2) Claimants attempted to reach an amicable resolution by sending a letter to Respondents; (3) Respondents' failure to produce documents has prejudiced Claimants in preparing for the evidentiary hearing; and, (4) Respondents' failure to comply with the related discovery Order was a flagrant disregard for the arbitration process. In response, Respondents asserted, among other things, that: (1) Respondents had produced all responsive documents in their possession that Claimants requested and that Respondents had not objected to; and, (2) Claimants' motion should be denied in its entirety. On February 18, 2010, the Arbitrator conducted a pre-hearing conference with the parties and heard oral arguments on the matter. On February 22, 2010, the Arbitrator issued an Order that granted Claimants' motion. The Order further stated that if Respondents offer evidence as to an issue for which they did not produce documents or information related to any such issue, when said documents and information were required to be produced by reason of the Uniform Discovery Guide or by Claimants' Motion to Compel Production and the Order issued by the Arbitrator thereafter, then the Arbitrator will sustain an objection to the introduction of such evidence. Also, the Arbitrator ruled that Respondents would not be allowed to present evidence regarding exemption from registration of securities with the state of Florida because of federal exemptions.

At the outset of the evidentiary hearing, before any evidence was introduced, Claimants moved for summary judgment, to which Respondents objected. The Arbitrator denied the motion.

At the conclusion of Claimants' case-in-chief, Respondents moved to dismiss the claims against Respondents Wojnowski, Cabrera and JLSC, to which Claimants objected. The Arbitrator denied the motion.

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:

Respondents Offem, Havemeister, Elger, Wojnowski, Cabrera, JLSC, and Empire are liable on all of the claims asserted by Claimants, as follows: (1) as to misrepresentation, Respondents are in violation of Florida Statute §517.301; (2) as to violation of Florida Statute §517, Respondents sold unregistered securities in violation of §517.07; (3) as to breach of fiduciary duty, Respondents violated FINRA Rule 2310, and breached their fiduciary duty by not using due diligence and by selling to Claimants unsuitable securities; and, (4) as to failure to supervise, Respondents breached FINRA

Rule 3010 by the failure to properly supervise. Accordingly, Respondents Offem, Havemeister, Elger, Wojnowski, Cabrera, JLSC and Empire are jointly and severally liable and shall pay to Claimants compensatory damages in the amount of $100,000.00, plus interest at the Florida statutory rate, accruing from August 4, 2006 until the award is paid in full. Once the award has been paid in full, Claimants are directed to transfer to Respondents the Convertible Bridge Note due June 30, 2007, issued by Consortium Service Management Group, Inc., issued in connection with an IPO of "Live Tissue Connect." The security is to be assigned to all Respondents equally.

Respondents Offem, Havemeister, Elger, Wojnowski, Cabrera, JLSC, and Empire are liable, jointly and severally, to Claimants for punitive damages in the amount of $40,000.00. The authority for this award of punitive damages is Florida Statute §768.72. The Arbitrator found, based on clear and convincing evidence, that Respondents Offem, Havemeister, Elger, Wojnowski, Cabrera, JLSC, and Empire were guilty of intentional misconduct and gross negligence. They misrepresented to Claimants that they were depositing funds in escrow, to be released when the IPO for Tissue Connect came on the market, at which time Claimants would be able to buy shares at half price. Claimants were guaranteed that they would double their money in 6 months to a year. Instead the money was lent to Tissue Connect and Claimants were given a convertible note, which was very risky. Claimants were not told that a commission was being paid immediately. They were not shown the auditor's report that showed the company to be in financial risk. They were told falsely that the product had been approved by the FDA. They were not told that the securities were not registered as required by the state of Florida. Respondents, individually and through their agents, were guilty of intentional misconduct and, by the failure to properly supervise, they were guilty of gross negligence.

Respondents Offem, Havemeister, Elger, Wojnowski, Cabrera, JLSC, and Empire are liable, jointly and severally, and shall reimburse Claimants the sum of $225.00, representing the non-refundable portion of the claim filing fee paid by Claimants to FINRA Dispute Resolution.

Claimants are the prevailing parties with respect to Claimants' cause of action for violation of F.S. Ch. 517. Accordingly, Respondents Offem, Havemeister, Elger, Wojnowski, Cabrera, JLSC, and Empire are liable, jointly and severally, to Claimants for their attorneys' fees, the amount of which shall be determined by a court of competent jurisdiction.

As a sanction for their August 3, 2009 bad faith filing of a frivolous motion to dismiss, and as governed by Rule 12504 of the Code, Respondents JLSC, Wojnowski and Cabrera are liable, jointly and severally, to Claimants for Claimants' attorneys' fees in connection with that motion, the amount of which shall be determined by a court of competent jurisdiction. Additionally, Respondents JLSC, Wojnowski and Cabrera shall be assessed all hearing session fees in connection with the pre-hearing telephonic conference conducted by the Arbitrator on October 16, 2009, in connection with this motion.

As an additional sanction, Respondents Offem, Havemeister, Elger, Wojnowski, Cabrera, JLSC, and Empire are liable, jointly and severally, to Claimants for Claimants'

attorneys' fees in connection with Claimants' motion for sanctions, the amount of which shall be determined by a court of competent jurisdiction. Additionally, Respondents Offem, Havemeister, Eiger, Wojnowski, Cabrera, JLSC, and Empire shall be assessed all hearing session fees in connection with the pre-hearing telephonic conference conducted by the Arbitrator on February 18, 2010, in connection with this motion.

Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees
FINRA Dispute Resolution assessed a filing fee* for each claim:

Initial claim filing fee	= $ 975.00

**The filing fee is made up of a non-refundable and a refundable portion.*

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. Accordingly, as parties, Respondents Empire and JLSC are assessed the following:

Respondent JLSC is assessed:

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

Respondent Empire is assessed:

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

Discovery-Related Motion Fees
Fees apply for each decision rendered on a discovery-related motion.

One (1) Decision on a discovery-related motion on the papers by (1) one arbitrator @ $200.00/decision Claimants submitted one (1) discovery-related motion	= $ 200.00
Total Discovery-Related Motion Fees	= $ 200.00

The Arbitrator has assessed the $200.00 discovery-related motion fee jointly and severally to Respondents Offem, Havemeister, Eiger, Wojnowski, Cabrera, JLSC, and Empire.

Hearing Session Fees and Assessments

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

Four (4) Pre-hearing sessions with the Arbitrator @ $450.00/session			= $ 1,800.00
Pre-hearing conferences:	September 16, 2009	1 session	
	October 16, 2009	1 session	
	February 18, 2010	1 session	
	February 26, 2010	1 session	
Nine (9) Hearing sessions @ $450.00/session			= $ 4,050.00
Hearing Dates:	March 2, 2010	2 sessions	
	March 3, 2010	2 sessions	
	March 4, 2010	2 sessions	
	March 8, 2010	2 sessions	
	March 9, 2010	1 session	
Total Hearing Session Fees			= $ 5,850.00

The Arbitrator has assessed $450.00 of the hearing session fees in connection with the telephonic pre-hearing conference conducted on October 16, 2009 jointly and severally to Respondents JLSC, Wojnowski and Cabrera.

The Arbitrator has assessed the remaining $5,400.00 in hearing session fees jointly and severally to Respondents Offem, Havemeister, Eiger, Wojnowski, Cabrera, JLSC, and Empire.

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATOR

Paul E. Flora - *Public Arbitrator*

Arbitrator's Signature

/s/
Paul E. Flora
Public Arbitrator

March 19, 2010
Signature Date

March 22, 2010
Date of Service (For FINRA Dispute Resolution office use only)

Hearing Session Fees and Assessments

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

Four (4) Pre-hearing sessions with the Arbitrator @ $450.00/session			= $ 1,800.00
Pre-hearing conferences:	September 16, 2009	1 session	
	October 16, 2009	1 session	
	February 16, 2010	1 session	
	February 26, 2010	1 session	
Nine (9) Hearing sessions @ $450.00/session			= $ 4,050.00
Hearing Dates:	March 2, 2010	2 sessions	
	March 3, 2010	2 sessions	
	March 4, 2010	2 sessions	
	March 8, 2010	2 sessions	
	March 9, 2010	1 session	
Total Hearing Session Fees			= $ 5,850.00

The Arbitrator has assessed $450.00 of the hearing session fees in connection with the telephonic pre-hearing conference conducted on October 16, 2009 jointly and severally to Respondents JLSC, Wojnowski and Cabrera.

The Arbitrator has assessed the remaining $5,400.00 in hearing session fees jointly and severally to Respondents Offem, Havemeister, Elger, Wojnowski, Cabrera, JLSC, and Empire.

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATOR

Paul E. Flora - *Public Arbitrator*

Arbitrator's Signature

Paul E. Flora

March 19, 2010

Paul E. Flora
Public Arbitrator

Signature Date

Date of Service (For FINRA Dispute Resolution office use only)

EXHIBIT 4

AMERICAN ARBITRATION ASSOCIATION® | INTERNATIONAL CENTRE FOR DISPUTE RESOLUTION®

AMERICAN ARBITRATION ASSOCIATION
Consumer Arbitration Rules

In the Matter of the Arbitration between

Shareef Abdou, as Trustee of the Shareef Abdou Family Trust
-vs-
Miracle Mile Advisors, LLC and Brock Moseley

Case Number: 01-17-0000-2401

AWARD OF ARBITRATOR

I, John E. Ohashi, the undersigned arbitrator, having been designated in accordance with the arbitration agreement entered into between the above-named parties and dated December 30, 2014, and having been duly sworn, and having duly heard the proofs and allegations of the parties, each represented by counsel, do hereby, AWARD, as follows:

Background

Respondent Brock Moseley ("Moseley") is a registered investment advisor and a principal of Respondent Miracle Mile Advisors, LLC, a registered investment advisory firm ("MMA"). Claimant Shareef Abdou, as Trustee of the Shareef Abdou Family Trust ("Claimant") entered into an Investment Management Agreement with MMA dated December 30, 2014 ("MMA Agreement"). The MMA Agreement grants MMA discretionary authority; however, in practice, Moseley did not exercise discretion. Claimant has a MBA degree and relevant work and investing experience and is a knowledgeable investor. Moseley provided investment advice and Claimant made investment decisions.

Claimant purchased three (3) notes ("Aequitas Notes"), in varying amounts and maturities in January 2015 issued by Aequitas Commercial Finance LLC ("Aequitas") pursuant to a Private Placement Memorandum and Subscription Agreements ("PPM"). The PPM disclosed that Aequitas, among other things, provided private financing, which included purchasing student loans from Corinthian College ("Corinthian").

Aequitas paid two of the Aequitas Notes upon their maturities. The subject of this arbitration is Aequitas' default of a one (1) year note (purchased in January 2015), in the principal amount of $640,000 with interest at eight percent (8%) ("Defaulted Note"). Upon default the interest rate on the Defaulted Note of 8% increased by 2% (i.e., 10%) until the default is cured.

Debt instruments issued by publicly held companies, with a one year maturity, purchased in January 2015, yielded approximately 0.4% (40 basis points); the Defaulted Note's yield of 8% was twenty times (20x) greater. Moseley attributed the increased yield to default risk. Moseley's investment thesis was that Aequitas' higher yield was an acceptable risk as Aequitas was mitigating the default risk by "successfully working through the Corinthian situation," which meant Aequitas was implementing a plan to diversify out of education assets (Corinthian) into assets in other industries such as healthcare, motorcycles, and leasing businesses.

The Defaulted Note remains unpaid. Claimant asserts various claims against Respondents relating to the Defaulted Note.

Respondents' Liability

Respondents are liable to Claimant for the Defaulted Note based on the following: (1) breach of professional standard of care; and (2) breach of contract.

1. **Breach of Professional Standard of Care**

While evaluating the Aequitas Notes, Claimant received a Supplement to the PPM ("PPM Supplement") dated October 16, 2014 that disclosed that Corinthian: (1) represented 19% of Aequitas' consolidated assets; and (2) was in default of its obligations to Aequitas to repurchase non-performing student loans. Moseley knew that Claimant was very concerned about the disclosures in the PPM Supplement and that Claimant was at the limit of his risk tolerance regarding the purchase of the Aequitas Notes. Moseley arranged a conference call with himself, Claimant, and Aequitas' CEO, Robert Jesenick, to discuss the disclosures in the PPM Supplement. After the conference call, Claimant and Moseley had a further discussion and based on the information then available to him, Claimant decided to purchase the Aequitas Notes.

In light of Claimant's specific circumstances, including Claimant's concerns of the Aequitas Notes and Claimant's burden of making final investment decisions, Moseley's professional standard of care required him to inform Claimant and discuss all material information regarding the proposed Aequitas investment that was within Moseley's knowledge, especially any information that would or could reflect on the default risk of the Aequitas Notes. Material information included information that Moseley knew about Aequitas outside of the PPM.

Respondents failed to communicate material information to Claimant in the following instances:

a. In an email from Aequitas to Moseley dated December 28, 2014, (before Claimant's purchase of Aequitas Notes), Aequitas expressed its desire to "dress up our year-end balance sheet by reporting a significant excess cash position at year end." In this regard, Aequitas offered "an additional 1% incentive for investment [*by Claimant*] funded by 12/30 and an additional 1% if the investment amounts $5MM+." The proposed incentives could have increased the yield on the Defaulted Note from 8% to 10%. Nothing in the PPM discloses Aequitas' right to offer incentives for increased investor yields for the purpose of dressing up its balance sheet. Claimant's expert opined that Aequitas' incentive offer was highly unusual and a "red flag" that Aequitas had significant cash flow issues, which was also indicative of a "ponzi" scheme. Moseley never informed Claimant of Aequitas' email.

b. After Claimant executed Subscription Agreements, but before the Aequitas Notes closed, Moseley received notice of TD Ameritrade's ("TD") intent to discontinue as Custodian of Aequitas' notes. Moseley testified that custodial firms often change custodial platforms and that he was not concerned about the reasons for TD's withdrawal, whether based upon TD's internal administrative reasons or regulatory/compliance concerns that TD had relating to Aequitas or its business.

Claimant's Aequitas Notes were "grandfathered in" and TD served as custodian. TD withdrew as Custodian for the Defaulted Note in October 2015 stating that "TD Ameritrade has made the decision to resign as custodian for these alternative asset(s). The decision is based upon a business risk reassessment regarding holding alternative assets in custody for client accounts." Claimant believed that TD's withdrawal related directly to TD's concerns of a risk in the Aequitas Notes and not due to any TD operational concern. Claimant testified that, had he known, he would have considered TD's decision in January 2015 to withdraw as Custodian of Aequitas notes as material information in deciding whether to continue with his purchase of Aequitas Notes. It is credible that TD's impending withdrawal in January 2015 could have been material to Claimant.

Claimant may not have changed his decision to invest in the Aequitas Notes if he had the foregoing information; however, that information should have been provided by Moseley to Claimant.

2. Breach of Contract.

The MMA Agreement undertook "continuous and regular account supervision." MMA did not fulfill its undertaking in the following instances:

a. There was an email exchange on February 6, 2015 (after Claimant's purchase of Aequitas Notes), between Moseley and Brian Oliver, Aequitas' Executive Vice President, regarding Corinthian's agreement to forgive $480 million in student loans and concerns that such action could affect Aequitas' ability to repay the Aequitas Notes. Aequitas acknowledged Moseley's concern and raised the prospect of an early redemption for Claimant's Aequitas Notes. Moseley testified that he did not explore the early redemption issue with Aequitas or communicate it to Claimant because Moseley "stood behind the investment." Moseley should have informed Claimant of the early withdrawal comment and let the Claimant decide how to respond, if at all.

b. Moseley testified that he based his analysis of Aequitas on its audited December 31, 2013 financials. Moseley repeatedly asked Aequitas for its interim financial statements dated September 30, 2014 ("Interim Statement") but was told that he would receive it when it was available to the investment community. Moseley received the Interim Statement in January 2015 after Claimant had already purchased the Aequitas Notes.

Claimant's expert opined that the Interim Statement should have been available much earlier than January 2015 and that Moseley should have insisted on receiving it to update his due diligence of the Aequitas Notes before Claimant's purchase. There was evidence that suggested that Aequitas had provided the Interim Statement to an unrelated third party for purposes of conducting an independent due diligence analysis of Aequitas before January 2015.

Claimant's expert opined that the Interim Statement reflects that Corinthian represented 24% of Aequitas' consolidated assets, an increase from the 19% concentration disclosed in the PPM Supplement. The increase in Corinthian assets contradicted Moseley's investment thesis that Aequitas' asset concentration in Corinthian would decrease from the 19% concentration stated in the PPM Supplement and be replaced with increased asset allocations in other business lines. Further, Claimant's expert analyzed the interim balance sheet and opined that it showed that as of September 30, 2014 (3 months before Claimant's purchase) Aequitas had negative debt coverage. Neither of the foregoing was disclosed in the PPM.

Notwithstanding when Moseley actually received the Interim Statement, Moseley should have reviewed the Interim Statement to see if it affirmed or contradicted his investment thesis. No evidence was introduced that Moseley conducted any such review, or, if he did, discussed it with Claimant.

No Securities Laws Violations or Breach of Fiduciary Duty.

All accusations and claims that Respondents Moseley or MMA engaged in any act or omission that violated any Securities Laws or engaged in fraudulent, deceptive, or manipulative conduct against Claimant are expressly rejected and denied in their entirety. There is no finding that Respondents breached any fiduciary duty to Claimant.

Damages.

Respondents, joint and severally, shall pay Claimant the principal sum of Six Hundred Forty Thousand Dollars ($640,000.00) plus interest, commencing accrual as of January 13, 2016, at the rate of 10% simple interest based on a 365 days/year ($175.35 daily rate), until paid.

Costs and Fees.

The parties shall bear their own fees and costs in connection with this Arbitration, including but not limited to attorneys' fees, filing fees, costs of investigation, discovery, and retention of experts.

The administrative fees of the American Arbitration Association totaling $2,400, the hearing room rental fees totaling $1,200, the compensation of the arbitrator totaling $7,500 and the travel expenses of the arbitrator totaling $128.75 shall be borne as incurred by the parties.

This Award is in full settlement of all claims submitted to this Arbitration. All claims not expressly granted herein are hereby denied.

Dated: June 13, 2018

John E. Ohashi, Arbitrator

EXHIBIT 5

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Paul J. Fike

95-01790

Name of Respondents

Carl G. Gordinier
L.C. Wegard & Co., Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 11, 1995, Claimant Paul J. Fike ("Claimant"), who appeared Pro Se, alleged that Respondents L.C. Wegard & Co., Inc. ("LCW") and Carl G. Gordinier ("Gordinier"), contacted him via telephone and recommended that he should buy shares of Sanyo Industries, Inc. ("SI"), an automotive parts manufacturer, which he followed to his detriment. Claimant further alleged that Gordinier stated that SI had a new contract with AutoZone and that as a result of that contract, the stock price would be going higher. Claimant contended that he was never asked about his investment experience, never told that LCW was a market maker in the stock, never informed that the investment was speculative nor was he told SI was essentially a penny stock. Claimant further contended that he refused to pay for the shares until he was provided with information regarding the transaction, but eventually paid without receiving the information to avoid possible legal problems. Claimant alleged that as a result of the above, he has suffered a loss for which the Respondents should be held liable.

Respondents L.C. Wegard & Co., Inc. and Carl G. Gordinier, through their in-house representative, William Erb, maintained that Claimant represented himself to be an experienced and sophisticated investor and directed Gordinier to purchase securities for his account. Respondents further maintained that Claimant was provided with all the information necessary to make an informed decision and that the stock was not a penny stock. Respondents contended that Gordinier took diligent steps to get to know the Claimant, such as his employment and his net worth as well as his investment objectives. Respondents further comended that SI was determined to be suitable for the Claimant and was then recommended. Respondents maintained that the Claimant's correspondence indicates that he was a knowledgeable and sophisticated investor. Respondents further maintained that as a result of the above, they should not be held liable.

RELIEF REQUESTED

Claimant Paul J. Fike, requested $4,200.00 in actual damages, plus punitive damages, interest and costs.

Respondents L.C. Wegard & Co., Inc. and Carl G. Gordinier, requested that the claims of the Claimant be dismissed.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Joseph Carlisi, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Paul J. Fike, on April 6, 1995, and by the Respondent L.C. Wegard & Co., Inc., on August 15, 1995, and not by Carl G. Gordinier, as required by Sections 12 and 13 of the NASD Code of Arbitration Procedure.

And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The Respondents L.C. Wegard & Co., Inc. and Carl G. Gordinier, are jointly and severally liable and shall pay to the Claimant Paul J. Fike, $4,125.00 in actual damages.

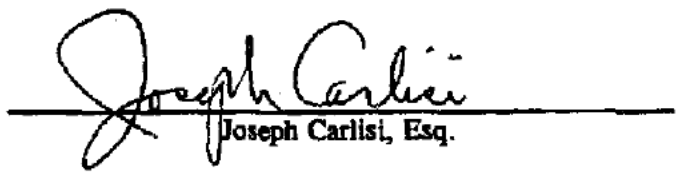
2. The parties shall bear their respective costs.

3. All other relief requests are denied.

4. The $150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Paul J. Fike, shall be retained by the NASD, Inc. The Respondents L.C. Wegard & Co., Inc. and Carl G. Gordinier, are jointly and severally liable and shall pay to the Claimant Paul J. Fike, $75.00 as one-half reimbursement of the filing fee.

AFFIRMATION

I, JOSEPH CARLISI, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Joseph Carlisi, Esq.

DATE OF DECISION: October 30, 1995

EXHIBIT 6

Award
FINRA Dispute Resolution

In the Matter of the Arbitration Between:

James C. Martin, an adult individual and as Executor of the Estate of Barbara Martin (Claimants) vs. Ronald Roy Wetzel, Jr., Solomon Smith Barney and Legg Mason Wood Walker, Incorporated (Respondents)

Case Number: 07-00977 Hearing Site: Philadelphia, Pennsylvania

---

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

REPRESENTATION OF PARTIES

Claimants James C. Martin ("Martin"), an adult individual and as Executor of the Estate of Barbara Martin ("the Estate"), hereinafter collectively referred to as "Claimants": Neil W. Yahn, Esq., James Smith Dietterick & Connelly LLP, Hummelstown, PA.

Respondents Ronald Roy Wetzel, Jr. ("Wetzel") and Solomon Smith Barney ("Smith Barney"), hereinafter collectively referred to as "Respondents": Raul Sanchez, Esq., Citigroup Global Markets, Inc., New York, NY.

Respondent Legg Mason Wood Walker, Incorporated hereinafter referred to as "Legg Mason": Jason W. Gaarder, Esq., Legg Mason Wood Walker, Inc., Baltimore, MD.

CASE INFORMATION

Statement of Claim filed on or about: March 22, 2007.
James Martin signed the Uniform Submission Agreement: March 14, 2007.
The Estate signed the Uniform Submission Agreement: March 14, 2007.

Joint Statement of Answer filed by Wetzel and Smith Barney on or about: June 21, 2007.
Wetzel signed the Uniform Submission Agreement: June 21, 2007.
Smith Barney signed the Uniform Submission Agreement: June 21, 2007.

Joint Statement of Answer filed by Legg Mason and Wetzel on or about: June 19, 2007.
Legg Mason signed the Uniform Submission Agreement: June 25, 2007.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitability, breach of contract, breach of fiduciary duty, violation of Pennsylvania Securities Law, negligence, rescission, and unfair trade law. The causes of action relate to unspecified securities.

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

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

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of $70,000.00, reimbursement for all commissions, sales charges, interest, and all other costs charged to the accounts from 1996 to the present, treble damages and punitive damages in the amount of $100,000.00, interest, attorneys' fees, costs and expenses, and such other relief as is deemed proper by the Panel.

Wetzel and Smith Barney requested the dismissal of the Statement of Claim in its entirety and an award of their attorneys' fees and costs.

Legg Mason and Wetzel requested the dismissal of the Statement of Claim in its entirety, an award of their costs and expenses, and such other relief as is just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

By letter dated February 22, 2008, Respondents Legg Mason and Wetzel filed a Motion to Dismiss. By letter dated March 17, 2008, Claimant submitted their response. On April 1, 2008, the Panel heard oral arguments on Respondents Legg Mason and Wetzel's Motion to Dismiss. By Order dated April 1, 2008, the Panel granted the Motion and dismissed Legg Mason. The case proceeded against Respondent Wetzel.

At the conclusion of Claimants' case, Respondents moved to dismiss Claimants' claims. After due deliberation, the Panel denied the Motion.

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

1. Respondent Wetzel is liable for and shall pay to Claimant James Martin compensatory damages in the amount of $1.00.

2. Claimant Estate's claims are denied in their entirety.

3. Any and all relief not specifically addressed herein, including treble and punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees
FINRA Dispute Resolution assessed a filing fee for each claim:

Initial claim filing fee	= $ 300.00

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 person at the time of the events giving rise to the dispute. Accordingly, Solomon Smith Barney and Legg Mason, Incorporated are parties.

Member surcharge	= $1,700.00
Pre-hearing process fee	= $ 750.00
Hearing process fee	= $2,750.00

Forum Fees and Assessments
The Panel has assessed forum fees for each session conducted. 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:

Three (3) Pre-hearing sessions with Panel @ $1,125.00			= $ 3,375.00
Pre-hearing conferences:	November 5, 2007	1 session	
	April 1, 2008	1 session	
	June 17, 2008	1 session	
Thirteen (13) Hearing sessions @ $1,125.00			= $14,625.00
Hearing Dates:	October 1, 2008	2 sessions	
	October 2, 2008	2 sessions	
	October 3, 2008	2 sessions	
	December 15, 2008	2 sessions	
	December 16, 2008	2 sessions	
	December 17, 2008	1 session	
	March 9, 2009	2 sessions	
Total Forum Fees			= $18,000.00

The Panel has assessed $18,000.00 of the forum fees to Respondent Wetzel.

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

John L. Braxton	-	Public Arbitrator, Presiding Chairperson
Allen Mark Kerpan	-	Public Arbitrator
Dean L. Scarpa	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

John L. Braxton
Public Arbitrator, Presiding Chairperson

17 March 09
Signature Date

Allen Mark Kerpan
Public Arbitrator

Signature Date

Dean L. Scarpa
Non-Public Arbitrator

Signature Date

March 17, 2009
Date of Service (For FINRA Dispute Resolution use only)

ARBITRATION PANEL

John L. Braxton	-	Public Arbitrator, Presiding Chairperson
Allen Mark Kerpan	-	Public Arbitrator
Dean L. Scarpa	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

John L Braxton
Public Arbitrator, Presiding Chairperson

Signature Date

Allen Mark Kerpan
Public Arbitrator

3/16/09
Signature Date

Dean L. Scarpa
Non-Public Arbitrator

Signature Date

March 17, 2009
Date of Service (For FINRA Dispute Resolution use only)

ARBITRATION PANEL

John L. Braxton	-	Public Arbitrator, Presiding Chairperson
Allen Mark Kerpen	-	Public Arbitrator
Dean L. Scarpa	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

John L. Braxton
Public Arbitrator, Presiding Chairperson

Signature Date

Allen Mark Kerpen
Public Arbitrator

Signature Date

Dean L. Scarpa
Non-Public Arbitrator

3-17-09
Signature Date

March 17, 2009

Date of Service (For FINRA Dispute Resolution use only)