
Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Names of Claimants:

Richard Jaszczak and
National Systems

Case No: 00-00443

Names of Respondents:

Global Financial Group, Inc., Steven C. Staltare,
Kevin D. Renert, Jonathan T. Thau and
Southwest Securities, Inc.

Hearing Site: Boca Raton, Florida

REPRESENTATION OF PARTIES

For Richard Jaszczak ("RJ") and National Systems ("National"), hereinafter referred to as "Claimants": Jim Scutti, Esq., Boca Raton, Florida.

For Steven C. Staltare ("Staltare"), Kevin D. Renert ("Renert") and Jonathan T. Thau ("Thau"), hereinafter referred to as "Respondents": Michael H. Ference, Esq., Sichenzia, Ross, Friedman & Ference LLP, New York, New York.

For Global Financial Group, Inc. ("Global"): Michael H. Ference, Esq. until his withdrawal of counsel on or about September 10, 2001. Thereafter, Respondent Global did not appear.

For Southwest Securities, Inc. ("Southwest"): Will S. Montgomery, Esq., Jenkins and Gilchrist P.C., Dallas, Texas.

CASE INFORMATION

Statement of Claim filed on or about February 1, 2000.

Claimant RJ's Uniform Submission Agreement was signed on January 25, 2000.

Claimant National's Uniform Submission Agreement was signed on January 25, 2000, by Richard Jaszczak, President.

Respondent Staltare's Uniform Submission Agreement was signed on August 16, 2000.

Respondent Renert's Uniform Submission Agreement was signed on August 16, 2000.

Respondent Thau's Uniform Submission Agreement was signed on August 18, 2000.

Respondent Global's Uniform Submission Agreement was signed on August 16, 2000, by Celia Luikens, Compliance Officer.

Respondent Southwest's Uniform Submission Agreement was signed on February 22, 2000, by Mr. Wade, Vice President and General Counsel, Southwest.

Respondents Staltare, Renert, Thau and Global filed a Statement of Answer and Motion to Dismiss on or about January 22, 2001.

Respondent Southwest filed a Statement of Answer and Motion to Dismiss on or about April 24, 2000.

CASE SUMMARY

Claimants alleged the following causes of action: civil theft, violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5, violation of Section 517.301 of the Florida Securities and Investor Protection Act, breach of contract against Respondents Staltare, Renert, Thau and Global, common law fraud, breach of fiduciary duty, negligence against Staltare, Renert and Global, and, negligent supervision by Global. Against Respondent Southwest, Claimants alleged negligence and breach of contract. Claimants further alleged that the majority of their losses resulted from investments in four securities: American ATM Corp warrants, Cybergames, Inc. common stock, Universal Marketing and Entertainment, Inc. common stock and Enterprises Solutions, Inc. common stock.

Unless specifically admitted in their Answer, Respondents Staltare, Renert, Thau and Global denied the allegations of wrongdoing set forth in the Statement of Claim and asserted various affirmative defenses. Further, Respondent Thau asserted a Motion to Dismiss that alleged that the Claimants failed to assert any wrongdoing on the part of Respondent Thau.

Unless specifically admitted in its Answer, Respondent Southwest denied the allegations of wrongdoing set forth in the Statement of Claim, asserted various affirmative defenses, and asserted a Motion to Dismiss that alleged there were no specific claims of wrongdoing by Respondent Southwest in Claimants' Statement of Claim.

RELIEF REQUESTED

Claimants requested compensatory damages of approximately \$2,771,632.00, punitive damages in the amount of \$6,000,000.00, treble damages, interest before trebling at the legal rate from the date of each of the securities investments at issue, reasonable attorneys' fees, costs and further relief as the undersigned arbitrators (the "Panel"), deemed necessary or appropriate.

Respondent Southwest requested a dismissal of the Statement of Claim.

Respondents Global, Renert, Staltare and Thau requested that the Panel dismiss the Statement of Claim in its entirety and grant such other and further relief as the Panel deemed appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

1. On or about December 27, 2001, the Panel issued an Order that granted Respondent Southwest's Motion to Dismiss.
2. On or about May 24, 2001, the Panel issued an Order which denied Respondent Thau's Motion to Dismiss.
3. On or about January 11, 2002, NASD Dispute Resolution, Inc. ("NASDR"), received a Joint Stipulation for Settlement (the "Settlement"), by and between Claimants and Respondents Staltare, Renert and Thau. On the same date, NASDR received a Stipulation for Entry of Award, which is incorporated by reference herein and attached hereto.
4. Respondent Global did not appear at the evidentiary hearing in this matter held January 14 and 15, 2002 (the "Hearing"). Upon review of the file and the representations made on behalf of the Claimants, the Panel determined that Respondent Global was properly served with the Statement of Claim and received due notice of the Hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").
5. The motions pending at the time of the Hearing were heard and considered by the Panel. At such time, Claimants' Motion to Strike Global's Defenses was granted, and the request of Respondents Staltare, Renert and Thau for an award of costs was denied.
6. 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 remains on file with NASDR.

FINDING OF FACT

The Panel hereby makes a specific finding of fact that the corporate Respondent Global and individual respondents were guilty of fraudulent misrepresentation and theft in carrying out a scheme to "pump and dump" securities in Claimants' accounts.

AWARD

After considering the pleadings and 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 Global is hereby found liable and shall pay to Claimants RJ and National gross damages of Eight Hundred Seventy-Three Thousand Seven Hundred Eighty-Three Dollars and No Cents (\$873,783.00), less set-off of One Hundred Thousand Dollars and No Cents (\$100,000.00), representing the value attributed as paid by Respondents Staltare, Renert and Thau pursuant to the above-referenced Stipulation for Entry of Award dated January 8, 2002, resulting in net compensatory damages of Seven Hundred Seventy-Three Thousand Seven Hundred Eighty-Three Dollars and No Cents (\$773,783.00) which shall be paid by Respondent Global to Claimants. The award of compensatory damages is granted to Claimants based on civil theft, common law fraud and breach of fiduciary duty, as well as Florida Statutes Chapter 517 (Blue Sky Fraud) and Florida Statutes Section 812.014(1) (civil theft), Securities Exchange Act Section 10(b) and Rule 10b-5 (manipulative, fraudulent and deceptive devices), NASD Conduct Rules 2310 and 2110 (suitable recommendation and business standards), breach of contract and NASD Conduct Rule 3010 (appropriate supervision).
2. Respondent Global is hereby found liable and shall pay to Claimants RJ and National One Million Five Hundred Forty-Seven Thousand Five Hundred Sixty-Six Dollars and No Cents (\$1,547,566.00) in punitive damages. The award of punitive damages is granted to Claimants based on common law and statutory fraud pursuant to Florida Statutes Chapter 917 and Section 812.014(1) and Section 10(b) and Rule 10b-5 of the Securities Exchange Act of 1934 and due to the recklessly egregious fraudulent conduct on the part of Respondent Global contained in the Panel's above-referenced Finding of Fact.
3. Respondent Global is hereby found liable and shall pay to Claimants RJ and National pre-judgment interest on the above-referenced compensatory damages from March 1, 2000 through December 31, 2000 at Ten Percent (10%) per annum, and pre-judgment interest from January 1, 2001 through December 31, 2001 at Eleven Percent (11%) per annum. No award of interest is granted on the award of punitive damages.
4. Respondent Global is hereby found liable and shall pay to Claimants RJ and National attorney's fees and the costs incurred in bringing this arbitration to be determined by a court of competent jurisdiction. The award of attorneys' fees and costs is granted to Claimants pursuant to Florida Statutes Section 57.105(1) and the customer agreement.
5. Respondents Global, Staltare, Renert and Thau are jointly and severally liable and shall pay to Claimants Six Hundred Dollars and No Cents (\$600.00), representing reimbursement of the claim filing fee previously paid by Claimants to NASDR.

6. The Panel hereby accepts and incorporates herein the Stipulation for Entry of Award, which is attached hereto.
7. Any and all requests for relief, including Claimants' request for treble damages, not specifically addressed herein are denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASDR will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 600.00

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 persons at the time of the events giving rise to the dispute. In this matter, the member firms are parties.

Southwest Member Surcharge	= \$3,600.00
Southwest Pre-Hearing Process Fee	= \$ 600.00
	= \$4,200.00
 Global Member Surcharge	 = \$3,600.00
Global Pre-Hearing Process Fee	= \$ 600.00
Global Hearing Processing Fee	= \$5,000.00
	= \$9,200.00

Adjournment Fees

There were no adjournments requested during these proceedings:

Forum Fees and Assessments

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

Three (3) Pre-Hearing Sessions with the Panel x \$1,200.00	= \$3,600.00
Pre-Hearing conference dates:	
October 12, 2000	1 session
October 30, 2000	1 session
May 17, 2001	1 session
 Three (3) Hearing Sessions with the Panel x \$1,200.00	 = \$3,600.00

Hearing Date	January 14, 2002	2 sessions
Hearing Date:	January 15, 2002	1 session
Total Forum Fees		= \$7,200.00

The Panel has assessed \$3,600.00 of the forum fees to Claimants, jointly and severally.
The Panel has assessed \$3,600.00 of the forum fees to Respondents Staltare, Renert, Thau and Global, jointly and severally.

Administrative Costs

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

There were no administrative costs incurred during these proceedings.

FEE SUMMARY

Claimants be and hereby are jointly and severally liable for:

Filing Fee	= \$ 600.00
Forum Fees	= \$3,600.00
Total Fees	= \$4,200.00
Less payments	= \$1,825.00
Balance Due NASD Dispute Resolution, Inc.	= \$2,375.00

Respondent Southwest be and hereby is solely liable for:

Member Fees	= \$4,200.00
Total Fees	= \$4,200.00
Less payments	= \$4,200.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondent Global be and hereby is solely liable for:

Member Fees	= \$9,200.00
Total Fees	= \$9,200.00
Less payments	= \$2,091.50
Balance Due NASD Dispute Resolution, Inc.	= \$7,108.50

Respondents Global, Staltare, Renert and Thau be and hereby are jointly and severally liable for:

Forum Fees	= \$3,600.00
Total Fees	= \$3,600.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$3,600.00

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

CONCURRING ARBITRATORS

Patricia J. Murphy, J.D.	-	Public Arbitrator, Presiding Chair
David L. Giertz	-	Non-Public Arbitrator
James W. Geiger	-	Public Arbitrator

/s/
Patricia J. Murphy, J.D.
Public Arbitrator, Presiding Chair

February 25, 2002
Signature Date

David L. Giertz
Non-Public Arbitrator

February , 2002
Signature Date

/s/
James W. Geiger
Public Arbitrator

February 25, 2002
Signature Date


February 26, 2002
Date of Service (For NASD-Dispute Resolution office use only)

CONCURRING ARBITRATORS

Patricia J. Murphy, J.D.
David L. Giertz
James W. Geiger

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-
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Public Arbitrator, Presiding Chair
Non-Public Arbitrator
Public Arbitrator


Patricia J. Murphy, J.D.
Public Arbitrator, Presiding Chair

February 25, 2002
Signature Date

David L. Giertz
Non-Public Arbitrator

February, 2002
Signature Date

James W. Geiger
Public Arbitrator

February, 2002
Signature Date

February, 2002
Date of Service (For NASD-Dispute Resolution office use only)

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FL ARBITRATION

/s/
Patricia J. Murphy, J.D.
Public Arbitrator, Presiding Chair

February 25, 2002
Signature Date

X 
David L. Giertz
Non-Public Arbitrator

February 28, 2002
Signature Date

/s/
James W. Geiger
Public Arbitrator

February 25, 2002
Signature Date

February 26, 2002
~~Date of Service (For NASD Dispute Resolution office use only)~~

NASD Dispute Resolution, Inc.
Arbitration No. 00-443
Award Page 7

CONCURRING ARBITRATORS

Patricia J. Murphy, J.D.	-	Public Arbitrator, Presiding Chair
David L. Giertz	-	Non-Public Arbitrator
James W. Geiger	-	Public Arbitrator

Patricia J. Murphy, J.D.
Public Arbitrator, Presiding Chair

February, 2002
Signature Date

David L. Giertz
Non-Public Arbitrator

February, 2002
Signature Date

James W. Geiger
Public Arbitrator

February 25, 2002
Signature Date

February, 2002
Date of Service (For NASD-Dispute Resolution office use only)

STIPULATION FOR ENTRY OF AWARD

In the arbitration between Richard Jaszczak and National Systems, Claimants and Global Financial Group, Inc., Steven C. Staltare, Jonathan T. Thau and Kevin D. Renert, Respondents, NASD Case No. 00-00443, the Claimants, through their undersigned attorney, and the Respondents, Steven C. Staltare, Jonathan T. Thau and Kevin D. Renert, through their undersigned attorney, stipulate and agree as follows:

1. This Stipulation For Entry Of Award shall be incorporated by reference into an Award signed by the arbitrators assigned to hear this arbitration claim.

2. The individual Respondents, Steven C. Staltare, Kevin D. Renert and Jonathan T. Thau, jointly and severally, shall pay the Claimants 126,000 freely tradeable shares of common stock of Delta Mutual, Inc., subject to the following conditions:

(a) The Form S-4 Registration Statement of Delta Mutual, Inc. covering a total of 11,068,307 shares, including the shares to be issued to the Claimants, shall have been declared effective by the Securities and Exchange Commission.

(b) The Agreement of Sale between Enterprises Solutions, Inc. and Delta Mutual and the Plan of Liquidation and Dissolution of Enterprises Solutions whereby Delta Mutual will acquire substantially all of the assets of Enterprises Solutions in exchange for 11,068,307 registered shares of Delta Mutual common stock shall have been approved by Enterprises Solutions' shareholders. (Upon approval, 8,731,703 of the 11,068,307 shares will be issued to Enterprises Solutions shareholders in exchange for their Enterprises Solutions shares on a one-for-one basis. The remaining 2,336,604 shares shall remain in escrow to satisfy any undisclosed liabilities of Enterprises Solutions.)

(c) A maximum of 26,000 of the 126,000 freely tradable shares shall be issued within an estimated 180 days after Enterprises Solutions is liquidated from the 2,336,604 escrow shares, on a pro rata basis, unless some or all of these shares are used to satisfy liabilities.

3. Delta Mutual is an SEC reporting company and its securities trade on the OTC

Bulletin Board under the symbol DLTM.

4. The Claimants acknowledge that no representation regarding the value of the Delta Mutual shares has been made to them by Mr. Staltare, Mr. Thau or Mr. Renert.

5. Upon signing this Stipulation, the individual Respondents through their authorized agents shall deliver to Jim Scutti, P.A. as escrow agent at his address shown on the last page of this Stipulation a stock certificate for 100,000 restricted shares of Enterprises Solutions common stock issued in the name of Richard Jaszczak. The shares shall be left in escrow until the date an Award is rendered in NASD Case No. 00-00443 that incorporates this Stipulation. The shares will then be released to Richard Jaszczak.

6. The forum fees assessed for the pre-hearing conference held on October 30, 2000 shall be assessed against Global Financial Group, Inc. in accordance with the Order Assessing Forum Fees entered on December 14, 2000.

7. If the arbitrators in their Award determine that the Claimants and the individual Respondents are responsible for paying part or all of the forum fees for the pre-hearing conference held on May 17, 2001, the fees shall be paid equally by the Claimants and the individual Respondents.

8. All other costs and attorneys' fees related to the arbitration of NASD Case No. 00-00443 shall be the responsibility of the respective parties.

9. Any legal action related to enforcement or vacating of the Award that incorporates this Stipulation, shall be brought in a court with jurisdiction in Palm Beach County, Florida. The parties agree that if a court action is initiated, their respective attorneys will accept service of process by certified mail pursuant to the waiver of service-certified mail provisions of either Fed.R.Civ.P.4(d) or Fla.R.Civ. P. 1.070(e). The prevailing party in any court action will be entitled to reasonable attorneys' fees and costs.

10. It is understood among the parties that the consideration specified in paragraph 2,

as well as the releases provided for in paragraph 11 below, are given and received for the purpose of compromising disputed claims, and the giving and receiving of the consideration and releases are not and shall not be construed as an admission of liability by any person, firm, corporation or any other entity released.

11. Subject to compliance with paragraph 2, from the beginning of the world to the date of this Stipulation, Richard Jaszczak and National Systems, on the one hand, and Steven C. Staltare, Jonathan T. Thau and Kevin D. Renert, on the other hand, on behalf of themselves, their agents, present and former employees, their attorneys, heirs, representatives, successors, predecessors, assigns, directors, stockholders and officers, hereby release, relieve and forever discharge each other, their agents, present and former employees, attorneys, heirs, representatives, successors, predecessors, assigns, directors, stockholders and officers, from any and all claims, actions, or liabilities, of any kind whatsoever, whether mature or unmatured, fixed or contingent, known or unknown ("claims"), which they may have, claim to have, have had, or could have had against each other, including all claims which are the subject of the arbitration proceedings in NASD Case No. 00-00443.

12. Provided this Stipulation is not breached by any of the parties, the parties and their attorneys will keep confidential all settlement discussions and agreements entered into between them, including all terms and amounts discussed and/or paid herein, and any facts or circumstances of the underlying matter, and agree not to disclose such matters to anyone in any manner unless such disclosure is pursuant to valid legal process, an unsolicited request of a securities industry regulatory organization or governmental agency, or as otherwise required by law. This confidentiality provision shall not preclude the parties from discussing the settlement with their accountants or other financial advisors for the purpose of preparing tax returns, and as required by law.

13. The terms and conditions of this Stipulation shall be binding upon and inure to the benefit of the parties and their respective subsidiaries, parents or other affiliated corporations, agents, attorneys, heirs, executors, administrators, representatives, predecessors, successors and assigns.

14. This Stipulation shall be interpreted in accordance with the laws of the State of Florida, despite any applicable conflicts of laws.

IT IS SO STIPULATED:

Jim Scutti, P.A.
Attorney for Claimants
980 N. Federal Highway, Suite 434
Boca Raton, FL 33432
Tele: (561) 750-1391
Fax: (561) 347-0828

Michael H. Ference
Attorney for Steven C. Staltare,
Jonathan T. Thau, and Kevin D. Renert
1065 Avenue of the Americas
Twenty First Floor
New York, NY 10018
Tele: (212) 261-2002
Fax: (212) 664-7329

By: /s/
Jim Scutti
Florida Bar No. 240540

By: /s/
Michael H. Ference

Dated: January 8, 2002

Dated: January 4, 2002