

AWARD
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Robert W. Pohl, Bruce D. Gardner,
Greg W. Scholl and Kenneth V. Moe

and

00-05181
Southfield, Michigan

Seaboard Securities, Inc., and
Jason Remini

REPRESENTATION OF PARTIES

Robert W. Pohl ("Pohl"), Bruce D. Gardner ("Gardner"), Greg W. Scholl ("Scholl"), and Kenneth V. Moe ("Moe"), referred to as "Claimants" were represented by G. Martin Cole, Esq., Rothberg Logan & Warsco LLP, Fort Wayne, Indiana.

Seaboard Securities, Inc. ("Seaboard"), and Jason Remini ("Remini"), referred to as "Respondents" were represented by Dennis J. Levasseur, Esq., Bodman, Longley & Dahling LLP, Detroit, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about November 21, 2000. The Claimants' Submission Agreements were signed as follows: Pohl - signed on October 11, 2000; Gardner - signed on October 21, 2000; Scholl - signed on October 10, 2000; and Moe - signed on November 2, 2000.

Statement of Answer was filed by Respondents Seaboard and Remini on or about March 19, 2001. The Submission Agreement of Respondent Seaboard was signed on December 5, 2000. The Submission Agreement of Respondent Remini was signed on December 4, 2000.

Claimants filed a Verified Motion to Allow Claimants to Proceed on Additional Theories of Churning/Excessive Trading on or about January 14, 2002. Respondents filed a Response in Opposition to Claimants' Verified Motion on or about January 28, 2002.

CASE SUMMARY

Claimants asserted causes of action, including the following: violations of the anti-fraud provisions of the Michigan Securities Act, churning/excessive trading, and unsuitability. The causes of action relate to the purchases of various stocks.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative including the following: Claimants have failed to state a claim upon which relief can be granted; Claimants have failed to properly join all joint account holders; Claimants have failed to mitigate their alleged damages; and Claimants are barred, in whole or in part, by the doctrine of ratification.

RELIEF REQUESTED

Claimants' Statement of claim requested an award against Respondents, jointly and severally, in the following amounts \$83,824.22 (Pohl), \$34,868.62 (Gardner), \$68,624.91 (Scholl), \$16,667.74 (Moe), together with interest, attorneys' fees and costs, and for all other just and proper relief.

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs, including attorney fees, and a recommendation of expungement.

OTHER ISSUES CONSIDERED & DECIDED

The Panel granted Claimants Verified Motion to Allow Claimants to Proceed on Additional Theories of Churning/Excessive Trading and Unsuitability on or about January 31, 2002.

The Panel denied Claimants' Motion to Compel and for Sanctions.

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

- 1.) Claimants' claims, each and all, are dismissed with prejudice;
- 2.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 3.) That any relief not specifically enumerated, including punitive damages, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain 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 persons at the time of the events giving rise to the dispute. In this matter, the member firm is Seaboard Securities, 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:

Two (2) Pre-hearing sessions with a single arbitrator x \$450.00	= \$ 900.00
Pre-hearing conferences: October 5, 2001 1 session	
January 11, 2002 1 session	
One (1) Pre-hearing session with Panel x \$1,125.00	= \$1,125.00
Pre-hearing conference: May 22, 2002 1 session	
Seven (7) Hearing sessions x \$1,125.00	= \$7,875.00
Hearing Dates: February 26, 2002 2 sessions	
February 27, 2002 2 sessions	
February 28, 2002 2 sessions	
March 11, 2002 1 session	
Total Forum Fees	= \$9,900.00

The Arbitration Panel has assessed \$4,950.00 of the forum fees jointly and severally to Pohl, Gardner, Scholl and Moe.

The Arbitration Panel has assessed \$4,950.00 of the forum fees jointly and severally to Seaboard and Remini.

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.

Seaboard Securities, Inc., requested Awards = \$25.00.

Fee Summary

Claimants, Pohl, Gardner, Scholl and Moe, are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 4,950.00
Total Fees	= \$ 5,250.00
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 3,825.00

Respondent, Seaboard Securities, Inc., is liable for:

Administrative Costs	= \$ 25.00
Member Fees	= \$ 4,600.00
Total Fees	= \$ 4,625.00
Less payments	= \$ 4,625.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondents, Seaboard and Remini, are jointly and severally liable for:

Forum Fees	= \$ 4,950.00
Total Fees	= \$ 4,950.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 4,950.00

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Thomas Anthony Van Tiem, Sr., Esq. - Public Arbitrator, Presiding Chair

Barry Goldman, Esq. - Public Arbitrator

S. Peter Bayekian - Non - Public Arbitrator

Concurring Arbitrators:

/s/ Thomas Anthony Van Tiem, Sr., Esq.
Thomas Anthony Van Tiem, Sr., Esq.
Public Arbitrator, Presiding Chair

04/02/02
Signature Date

/s/ Barry Goldman, Esq.
Barry Goldman, Esq.
Public Arbitrator

04/01/02
Signature Date

/s/ S. Peter Bayekian
S. Peter Bayekian
Non-Public Arbitrator

04/02/02
Signature Date

04/03/02
Date of Service (For NASD office use only)

NASD Dispute Resolution, Inc.
Arbitration No. 00-05181
Award Page 4 of 4

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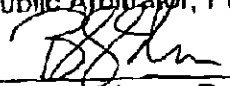
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Barry Goldman, Esq. - Public Arbitrator
S. Peter Bayekian - Non-Public Arbitrator

Concurring Arbitrators:

Thomas Anthony Van Tiem, Sr., Esq.
Public Arbitrator, Presiding Chair


Barry Goldman, Esq.
Public Arbitrator

Signature Date

4/1/02
Signature Date

S. Peter Bayekian
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

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Barry Goldman, Esq. - Public Arbitrator
S. Peter Bayekian - Non-Public Arbitrator

Concurring Arbitrators:

Thomas Anthony Van Tiem, Sr., Esq.
Public Arbitrator, Presiding Chair

Signature Date

Barry Goldman, Esq.
Public Arbitrator

Signature Date


S. Peter Bayekian
Non-Public Arbitrator

4/2/02
Signature Date

Date of Service (For NASD office use only)

NASD DISPUTE RESOLUTION, INC.
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Fee Summary

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Thomas Anthony Van Tiem, Sr., Esq. - Public Arbitrator, Presiding Chair
Barry Goldman, Esq. - Public Arbitrator
S. Peter Bayekian - Non-Public Arbitrator

Concurring Arbitrators:

Thomas A. Van Tiem, Sr.

Thomas Anthony Van Tiem, Sr., Esq.
Public Arbitrator, Presiding Chair

April 2, 2002

Signature Date

Barry Goldman, Esq.
Public Arbitrator

Signature Date

S. Peter Bayekian
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)