

STIPULATED AWARD
NASD Dispute Resolution, Inc

In the Matter of the Arbitration Between:

Avalon Research Group, Inc.

Claimant,

v.

NASD-DR Case No. 00-05283

Alan P. Jacobs, et al.,

Respondents.

Representation of Parties

Claimant Avalon Research Group, Inc. ("Claimant" or "Avalon"), and Third-Party Respondent Michael Margolies: Joseph A. Ingrisano, Esq., and Jeffrey S. Jacobovitz, Esq., Washington, D.C.

Respondents Alan P. Jacobs, Robert N. Chaiklin, Brian Fleming and Sandy Gotthoffer: David A. Weintraub, Esq. Ft. Lauderdale, Florida

Respondent H.D. Brous & Company, Inc.: Keith Olin, Esq., Miami, Florida.

Case Information

Statement of Claim filed on or about: November 28, 2000

Claimant's Submission Agreement was dated: November 13, 2000.

Respondents Jacobs, Chaiklin, Fleming and Gotthoffer's Answer to Statement of Claim, Counterclaims against Avalon and Third party claims against Michael Margolies, and Respondent Brous' Motion to Dismiss, or, in the alternative, Answer to Statement of Claim: February 6, 2001

Respondents' Submission Agreements were dated: December 20, 2000 and February 27, 2001.

Case Summary

By joint consent of the parties: Claimant hereby dismisses Respondents Jacobs, Chaiklin, Fleming and Gotthoffer from this proceeding with prejudice; Claimant and Respondents request that all references to this arbitration and all related collateral matters be expunged from the CRD's of Chaiklin and Fleming; Claimant hereby dismisses Respondent H.D. Brous & Company, Inc. from this proceeding with prejudice,

and, Respondents Jacobs, Chaiklin, Fleming and Gotthoffer hereby dismiss Claimant Avalon and Third-Party Respondent Margolies from this proceeding with prejudice. The parties hereby consent to the entry of an Award to that effect, which may be executed by the arbitration panel in counterpart.

RELIEF REQUESTED

Claimants, Respondents and Third Party Respondent hereby request an Award dismissing Respondents, Claimants and Third Party Respondent from this proceeding with prejudice and directing the expungement of all references to this arbitration and all collateral matters from the CRD's of Chaiklin and Fleming.

AWARD

After considering the stipulation of the parties to the entry of the following terms, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination:

1. Respondents Brous, Jacobs, Chaiklin, Fleming and Gotthoffer are hereby dismissed from this proceeding with prejudice; Counterclaim Respondent Avalon and Third Party Respondent Margolies are hereby dismissed from this proceeding with prejudice;

2) The panel directs the expungement of all references to the above captioned arbitration and all related collateral matters from the registration records maintained by the NASD Central Registration Depository ("CRD") for Respondents Chaiklin and Fleming with the understanding that pursuant to NASD Notice to Members 99-09, Respondents Jacobs, Chaiklin, Fleming and Gotthoffer must obtain confirmation from a court of competent jurisdiction before the CRD will execute this expungement directive. With respect to Chaiklin, the expungements shall include occurrences 932637 and 932658. With respect to Fleming, the expungements shall include occurrences 960705 and 960706. Chaiklin and Fleming shall file a Petition for Confirmation within Case No.: CL-00-8985-AI, Palm Beach County Circuit Court; said Petition shall request the confirmation of the relief granted herein. Avalon shall stipulate within said confirmation proceeding to the granting of the relief directed herein, and sign any Stipulation that may be necessary to effectuate such relief.

3) Any and all relief not specifically addressed herein is denied.

4) The parties shall bear their own costs and attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

The parties consent to execution of the award by the panel in counterpart.

Concurring Arbitrator's Signature

LS
Nicholas J. Taldone, Esq.
Public Arbitrator, Chair

Date _____

Joseph J. Slotnik
Industry Arbitrator

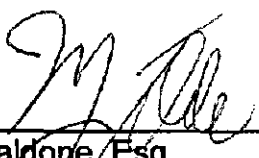
Date _____

151
Mark J. Berkowitz, Esq.
Public Arbitrator

Date _____

November 6, 2001
Date of Service (For NASD office use only)

Concurring Arbitrator's Signature



Nicholas J. Taldone, Esq.
Public Arbitrator, Chair

Date 10/1/01

Joseph J. Slotnik
Industry Arbitrator

Date

Mark J. Berkowitz, Esq.
Public Arbitrator

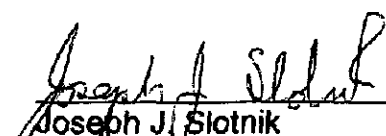
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Date of Service (For NASD office use only)

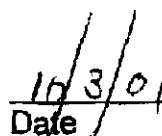
Concurring Arbitrator's Signature

Nicholas J. Taldone, Esq.
Public Arbitrator, Chair

Date



Joseph J. Slotnik
Industry Arbitrator



Date

Mark J. Berkowitz, Esq.
Public Arbitrator

Date

Date of Service (For NASD office use only)

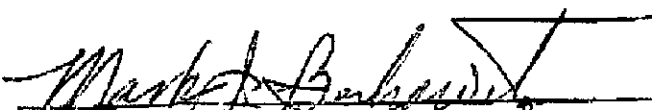
Concurring Arbitrator's Signature

Nicholas J. Taldone, Esq.
Public Arbitrator, Chair

Date

Joseph J. Slotnick
Industry Arbitrator

Date


Mark J. Berkowitz, Esq.
Public Arbitrator

Date

11/5/01

Date of Service (For NASD office use only)

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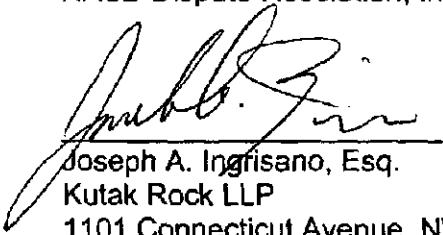
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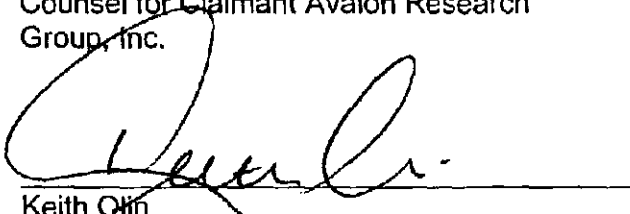
Respondents.

STIPULATION OF AWARD

The undersigned counsel of the parties in the arbitration captioned above, hereby stipulate to the entry of the form of award attached hereto to be executed and entered by the members of the panel subject only to revision or amendment by the Arbitrators or the staff of NASD Dispute Resolution, Inc.



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Group, Inc.


Keith Olin
Morgan, Lewis & Bockius, LLP
200 South Biscayne Boulevard
5300 First Union Financial Center
Miami, Florida 33131-2339

Counsel for Respondent H.D. Brous & Company, Inc.

Dated: May 10, 2001


David A. Weintraub, P.A.
7471 West Oakland Park Boulevard
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Ft. Lauderdale, FL 33319

Counsel for Respondents Alan P. Jacobs,
Robert N. Chaiklin, Brian Fleming,
Sandy Gotthoffer