

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Names of Claimants

Paul Mast and Jennie Mast

and

Case Number: 00-05545
Hearing Site: Detroit, Michigan

Names of Respondents

Centennial Securities Company and
Donald E. Beesley

REPRESENTATION OF PARTIES

Paul Mast and Jennie Mast ("Claimants") were represented by Ronald J. Clark, Esq., Mika Myers, Beckett & Jones, PLC, Grand Rapids, Michigan.

Centennial Securities Company ("Centennial") and Donald E. Beesley ("Beesley"), hereinafter collectively referred to as "Respondents," were represented by Brian M. Andrew, Esq., Warner Norcross & Judd LLP, Grand Rapids, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about December 14, 2000. The Verified Revised First Statement of Claim was filed on or about June 17, 2002. The Submission Agreement of Claimants Paul Mast and Jennie Mast was signed on or about March 6, 2002.

Statement of Answer was filed by Respondents Centennial and Beesley on or about June 18, 2002. The Submission Agreement of Respondent Centennial Securities Company was signed on or about June 12, 2002.

CASE SUMMARY

Claimants asserted the following causes of action: Unsuitable and unauthorized trading in violation of NASD and NYSE Rules by both Respondents, fraud by Beesley, state law securities fraud by Beesley, churning by both Respondents, and breach of fiduciary duty by both Respondents. The causes of action relate to the recommendation, sale and purchase of various positions in Claimants' account including Seligman High Yield Bond Funds.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the affirmative defenses including the following: Claimants fail to state a claim for which relief may be granted, Claimants' damages, if any, were caused by intervening events beyond the control of Respondents, Claimants failed to mitigate their damages, Claimants ratified and accepted all trades, and Claimants' claims are barred by laches, waiver, estoppel or applicable statute of limitations.

RELIEF REQUESTED

Claimants requested an award in the amount of \$200,000.00 as out-of-pocket losses, interest at 12%, costs, actual attorney fees, exemplary and punitive damages, additional damages as the Panel deems equitable, and rescission of all transactions and payment of all monies necessary to make Claimants whole.

Respondents requested that the claims asserted against them be dismissed, expungement and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

Respondent Donald E. Beesley did not file with the NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, is bound by the determination of the arbitration panel on all issues submitted.

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 (the "NASD").

AWARD

After considering the parties' submissions and representations, but without making any findings of fact or conclusions of law, the undersigned arbitrators order as follows:

- 1.) All claims having been withdrawn, the same are hereby dismissed with prejudice, except as specified hereinafter;
- 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.) The panel recommends the expungement of all reference to the above captioned arbitration from Respondent Donald E. Beesley's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Beesley must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
- 4.) That any relief not specifically enumerated, including exemplary and punitive damages and attorney fees, is hereby denied with prejudice.

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. In this matter, the member firm is Centennial Securities Company.

Member surcharge = \$1,500.00

Pre-hearing process fee = \$1,600.00

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 with Panel x \$1,125.00 = \$1,125.00

Pre-hearing conference: October 2, 2002 1 session

Total Forum Fees = \$1,125.00

Pursuant to NASD Regulation, Inc. Code of Arbitration Procedure Rule 10332(f):
Claimants' Hearing Session Deposit of \$1,125.00 is retained by NASD.

Fee Summary

Claimants, Paul Mast and Jennie Mast, are jointly and severally liable for:

Initial Filing Fee = \$ 300.00

Forum Fees = \$1,125.00

Total Fees = \$1,425.00

Less payments = \$1,425.00

Balance Due NASD Dispute Resolution = \$ 0.00

Respondent, Centennial Securities Company, is liable for:

Member Fees	= \$4,600.00
Total Fees	= \$4,600.00
Less payments	= \$4,600.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATION PANEL

Carole M. Crosby, Esq. - Public Arbitrator, Presiding Chair
David E. Nimms, III, Esq. - Public Arbitrator
Susan L. Currier - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Carole M. Crosby, Esq.
Carole M. Crosby, Esq.
Public Arbitrator, Presiding Chair

03/21/03
Signature Date

/s/ David E. Nimms, III, Esq.
David E. Nimms, III, Esq.
Public Arbitrator

03/24/03
Signature Date

/s/ Susan L. Currier
Susan L. Currier
Non-Public Arbitrator

03/24/03
Signature Date

03/25/03
Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 00-05545
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Public Arbitrator, Presiding Chair

Signature Date

David E. Nimms, III, Esq.
Public Arbitrator

Signature Date



Susan L. Currier
Non-Public Arbitrator

3-24-03

Signature Date

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NASD Dispute Resolution
Arbitration No. 00-05545
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Carole M. Crosby, Esq.
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3.21.03
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Signature Date

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David E. Nimms, III, Esq.
Public Arbitrator

Signature Date

3/24/03
Signature Date

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Non-Public Arbitrator

Signature Date

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