

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Technical Specialty Systems, Corp.

and

Case Number: 01-03117
Hearing Site: Omaha, Nebraska

Names of Respondents

American General Securities, Inc.
Dennis T. Siamis

REPRESENTATION OF PARTIES

Technical Specialty Systems, Corp. ("Claimant") was represented by John D. Hudson, Esq., Williams, Blackburn, Hudson & Maharry, Des Moines, Iowa.

American General Securities, Inc. ("AGSI") was represented by John B. Tufnell, Esq., Nyemaster, Goode, Voigts, West, Hansell & O'Brien, P.C., Des Moines, Iowa.

Dennis T. Siamis ("Siamis") appeared pro se. Mr. Siamis was represented by Michael McDonough, Esq., Moyer & Bergman, Cedar Rapids, Iowa, until on or about March 13, 2002.

CASE INFORMATION

The Statement of Claim was filed on or about June 12, 2001. The Submission Agreement of Claimant Technical Specialty Systems, Corp. was signed on June 12, 2001.

Statement of Answer was filed by Respondent American General Securities, Inc. on or about August 2, 2002. The Submission Agreement of Respondent American General Securities, Inc. was signed on or about August 2, 2001.

Statement of Answer was filed by Respondent Dennis T. Siamis on or about August 3, 2001. The Submission Agreement of Respondent Dennis T. Siamis was signed on or about August 2, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty, misrepresentations and omissions, suitability, failure to supervise and negligence. The causes of action relate to the recommendation and purchase of FindEx.com stock.

Unless specifically admitted in its Answer, Respondent AGSI denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: waiver, estoppel and/or ratification, and failure to mitigate.

Unless specifically admitted in its Answer, Respondent Siamis denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimant is barred by the applicable statutes of limitations, estoppel, waiver, and ratification.

RELIEF REQUESTED

Claimant requested an award in the amount of \$60,000.00, plus interest, costs, reasonable attorney fees, and punitive damages.

Respondent AGSI requested that the claims asserted against it be denied in their entirety at Claimant's cost.

Respondent Siamis requested that the claims asserted against him be denied in their entirety with prejudice and that he be awarded his costs and expenses, as well as such other relief the Panel deems appropriate.

OTHER ISSUES CONSIDERED & DECIDED

Claimant, in its Statement of Claim, requested that the hearing be held in Omaha, Nebraska. The Panel granted the Claimant's request after oral arguments on February 14, 2002.

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 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.) Respondent American General Securities, Inc. is liable for and shall pay to Claimant, Technical Specialty Systems, Corp., the sum of \$6,450.00 in compensatory damages;
- 2.) Respondent American General Securities, Inc., is liable for and shall pay

to Claimant, Technical Specialty Systems, Corp., interest on the sum of \$6,450.00 at the rate of 10% per annum from and including September 25, 2002, through and including the date this award is paid in full pursuant to Iowa Statute;

- 3.) Respondent American General Securities, Inc., is liable for and shall pay to Claimant, Technical Specialty Systems, Corp., \$1,125.00 in expenses;
- 4.) Respondent American General Securities, Inc., is liable for and shall pay to Claimant, Technical Specialty Systems, Corp., \$2,580.00 in attorney fees pursuant to Iowa Statute;
- 5.) Respondent, Dennis Siamis, is liable for and shall pay to Claimant, Technical Specialty Systems, Corp., the sum of \$2,150.00 in compensatory damages;
- 6.) Respondent, Dennis Siamis, is liable for and shall pay to Claimant, Technical Specialty Systems, Corp., interest on the sum of \$2,150.00 at the rate of 10% per annum from and including September 25, 2002, through and including the date this award is paid in full pursuant to Iowa Statute;
- 7.) Respondent, Dennis Siamis, is liable for and shall pay to Claimant, Technical Specialty Systems, Corp., \$375.00 in expenses;
- 8.) Respondent, Dennis Siamis, is liable for and shall pay to Claimant, Technical Specialty Systems, Corp., \$860.00 in attorney fees pursuant to Iowa Statute;
- 9.) That other than Forum Fees which are specified below, and the items awarded above, the parties shall each bear their own costs, attorney fees, and expenses incurred in this matter;
- 10.) 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 will retain the non-refundable filing fees for each claim:

Initial claim filing fee = \$225.00

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 American General Securities, Inc.

Member surcharge	= \$1,000.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1,500.00

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 Panel x \$750.00	= \$1,500.00
Pre-hearing conferences: February 14, 2002	1 session
May 23, 2002	1 session
Three (3) Hearing sessions x \$750.00	= \$2,250.00
Hearing Dates: September 24, 2002	2 sessions
September 25, 2002	1 session
Total Forum Fees	= \$3,750.00

The Arbitration Panel has assessed \$2,812.50 of the forum fees to AGSI.

The Arbitration Panel has assessed \$937.50 of the forum to Dennis T. Siamis.

Fee Summary

Claimant, Technical Specialty Systems, Corp., is liable for:

Initial Filing Fee	= \$ 225.00
Total Fees	= \$ 225.00
Less payments	= \$ 975.00
Balance Refunded by NASD Dispute Resolution	= \$ 750.00

Respondent, American General Securities, Inc., is liable for:

Member Fees	= \$ 3,100.00
Forum Fees	= \$ 2,812.50
Total Fees	= \$ 5,912.50
Less payments	= \$ 3,100.00
Balance Due NASD Dispute Resolution	= \$ 2,812.50

Respondent, Dennis T. Siamis, is liable for:

<u>Forum Fees</u>	= \$	937.50
<u>Total Fees</u>	= \$	937.50
<u>Less payments</u>	= \$	0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$	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

Stephen E. Gehring, Esq. - Public Arbitrator, Presiding Chair
Thomas J. Tarsney, Esq. - Public Arbitrator
Steven C. Despotovich, J.D. - Non-Public Arbitrator

Concurring Arbitrators:

Stephen E. Gehring, Esq.
Stephen E. Gehring, Esq.
Public Arbitrator, Presiding Chair

11/14/02
Signature Date

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Non-Public Arbitrator

11/15/02
Signature Date

11/15/02
Date of Service (For NASD office use only)

NASD Dispute Resolution

Arbitration No. 01-03117

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Respondent, Dennis T. Siamis, is liable for:

Forum Fees	= \$ 937.50
Total Fees	= \$ 937.50
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 937.50

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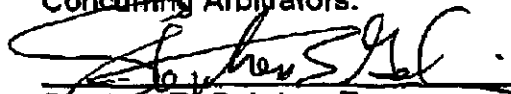
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