

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Jerome P. Coyle IRA account no. 670-98331; Jerome P. Coyle & Linda Rae Coyle JTWROS account no. 663-37674; Edward Adolph Coyle Revocable Trust dtd 7/24/92; and Edward Adolph Coyle, trustee account no. 663-37506 v. McLaughlin, Piven, Vogel Securities, Inc., Robert D. Braun, James J. McLaughlin, Sr., James C. McLaughlin, & Allan M. Vogel

Case Number: 01-03285

Hearing Site: Salt Lake City, Utah

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**REPRESENTATION OF PARTIES**

For Claimants:

Randall R. Heiner, Esq.  
Law Office Randall R. Heiner  
Salt Lake City, Utah

For Respondents:

Mark G. Vaughan, Esq.  
Law Office of Joseph D'Elia,  
Esq. Huntington, New York

**CASE INFORMATION**

Statement of Claim filed: June 20, 2001

Claimants' Uniform Submission Agreement signed: May 14, 2001

Joint Statement of Answer filed by Respondents, McLaughlin, Piven, Vogel Securities, Inc., Robert D. Braun, James J. McLaughlin, Sr., James C. McLaughlin, & Allan M. Vogel: September 26, 2001

Respondent James C. McLaughlin's Uniform Submission Agreement signed: September 20, 2001

Respondent James J. McLaughlin's Uniform Submission Agreement signed: September 20, 2001

Respondent Allan M. Vogel's Uniform Submission Agreement signed: September 20, 2001

Respondent McLaughlin, Piven, Vogel Securities, Inc.'s Uniform Submission Agreement signed: September 20, 2001

Respondent Robert D. Braun's Uniform Submission Agreement signed: September 20, 2001

**CASE SUMMARY**

Claimant alleged breach of fiduciary duty, breach of contract, negligence, violation of Section 10(b) and Rule 10b-5 of the Securities Exchange Act of 1934, violation of Utah Uniform Securities Act Sections 61-1-22(1)(a), 61-1-22(2), and 61-1-22(4)(a), misrepresentations/non-disclosures, unauthorized trading, omission of facts, and suitability in the trading of securities in their brokerage account.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

#### **RELIEF REQUESTED**

Claimants requested compensatory damages of \$ \$270,573.00, treble damages of \$541,144.00, pre-judgment interest of 12%, attorney's fees of 40% and costs and expenses.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety.

#### **OTHER ISSUES CONSIDERED AND DECIDED**

On August 19, 2002, the parties stipulated to the dismissal, without prejudice, of Respondents James J. McLaughlin, James C. McLaughlin, and Allan M. Vogel.

On August 28, 2002, Claimants dismissed, with prejudice, Respondent Robert D. Braun.

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

#### **AWARD**

After considering the pleadings, testimony, and evidence presented at the hearing, the Arbitrator decided in full and final resolution of the issues submitted for determination as follows:

Claimants' claims are denied in their entirety.

The parties shall bear their respective costs, including attorney's fees.

All other relief not expressly granted is denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 375.00
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#### **Member Fees**

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events which gave rise to the dispute, claim, or controversy. Accordingly, the member firm, McLaughlin, Piven, Vogel Securities, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$2,000.00
Pre-hearing Processing Fee	= \$ 600.00
Hearing Processing Fee	= \$3,500.00
<b>Total Member Fees</b>	<b>= \$6,100.00</b>

#### **Forum Fees and Assessments**

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Arbitrator/Panel. The following fees are assessed:

One (1) Pre-hearing conference session @ \$1,200.00/session	= \$ 1,200.00
Pre-hearing conference: February 25, 2002	1 session
Four (4) Hearing sessions @ \$1,200.00/session	= \$ 4,800.00
Hearing: September 23, 2002	2 sessions
September 24, 2002	2 sessions
<b>Total Forum Fees</b>	<b>= \$ 6,000.00</b>

The Panel assessed \$ 3,000.00 of the forum fees to Claimants, joint and several.

The Panel assessed \$ 3,000.00 of the forum fees to Respondent McLaughlin, Piven, Vogel Securities, Inc.

**Fee Summary**

Claimants are charged with the following fees and costs:

Initial Filing Fee	= \$ 375.00
Forum Fees	= \$ 3,000.00
Total Fees	= \$ 3,375.00
Less payments	= \$ (1,575.00)
<b>Balance Due NASD Dispute Resolution</b>	<b>= \$ 1,800.00</b>

Respondent McLaughlin, Piven, Vogel Securities, Inc. is charged with the following fees and costs:

Member Fees	= \$ 6,100.00
Forum Fees	= \$ 3,000.00
Total Fees	= \$ 9,100.00
Less payments	= \$ (4,600.00)
<b>Balance Due NASD Dispute Resolution</b>	<b>= \$ 4,500.00</b>

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

**ARBITRATION PANEL**

*A. O. Headman, Jr., Esq.*  
*Richard J. Lawrence, Esq.*  
*Neal W. Stephenson*

- *Public Arbitrator, Presiding Chair*  
- *Public Arbitrator*  
- *Industry Arbitrator*

**Concurring Arbitrators' Signatures**

*A.O. Headman Jr.*

A. O. HEADMAN, JR., ESQ.  
Chair, Public Arbitrator

*11/6/02*

Signature Date

RICHARD J. LAWRENCE, ESQ.  
Public Arbitrator

Signature Date

NEAL W. STEPHENSON  
Industry Arbitrator

Signature Date

*11/6/02*

Date of Service

**ARBITRATION PANEL**

<i>A. O. Headman, Jr., Esq.</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>Richard J. Lawrence, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Neal W. Stephenson</i>	-	<i>Industry Arbitrator</i>

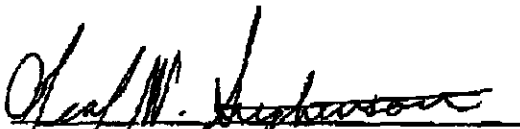
**Concurring Arbitrators' Signatures**

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A. O. HEADMAN, JR., ESQ.  
Chair, Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
RICHARD J. LAWRENCE, ESQ.  
Public Arbitrator

\_\_\_\_\_  
Signature Date

  
\_\_\_\_\_  
NEAL W. STEPHENSON  
Industry Arbitrator

11/6/02  
\_\_\_\_\_  
Signature Date

11/6/02  
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Date of Service