

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimants

Michael J. and Charlene A. Englert

Case Number: 02-05801

Names of the Respondents

David E. Martin

Network for Financial Independence, LLC

Hearing Site: Pittsburgh, PA

Nature of the Dispute: Customers vs. Member and Associated Person

REPRESENTATION OF PARTIES

Claimants, Michael J. and Charlene A. Englert, hereinafter collectively referred to as "Claimants", were represented by Robert W. Goehring, Esq., Robert W. Goehring & Associates, Pittsburgh, Pennsylvania.

Respondents, David E. Martin ("Martin") and Network for Financial Independence, LLC ("NFI"), hereinafter collectively referred to as "Respondents", were represented by Brian A. Carlis, Esq., Stark and Stark, Princeton, New Jersey.

CASE INFORMATION

Statement of Claim filed on or about September 30, 2002.

Claimants signed the Uniform Submission Agreement on September 25, 2002.

Motion for a More Definite Statement of Claim, Motion to Dismiss and Statement of Answer filed by Respondents on December 6, 2002.

Respondent Martin signed Uniform Submission Agreements as an individual and on behalf of NFI on November 28, 2002.

Claimants' Opposition to Respondents' First Motion to Dismiss or For A More Definite Statement was filed on or about July 1, 2003.

Respondents' Reply to Claimants' Opposition to Respondents' Motion to Dismiss and Motion For A More Definite Statement of Claim was filed on July 1, 2003.

Claimants' Emergency Motion to Continue Hearing and Motion for Sanctions was filed on February 13, 2004.

Respondents filed their Reply to Claimants' Emergency Motion to Continue Hearing and Motion for Sanctions on February 13, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: suitability; breach of fiduciary duty; misrepresentations; fraud; violations of U.S. and the Commonwealth of Pennsylvania securities laws; *respondeat superior*; negligence; and, unauthorized trades. The causes of action relate to the purchase and sale of common stock and municipal bond funds.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: failure to state a claim upon which relief may be granted; failure to mitigate; statutes of limitation; assumption of the risk; laches; and, waiver, estoppel and ratification.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages	\$ 800,000.00
Attorneys' Fees	\$ 200,000.00
Interest	amount unspecified
Costs	amount unspecified

Respondents requested that the Statement of Claim be dismissed, together with an award of reasonable costs and expenses including attorneys' fees and such further relief as the Arbitration Panel (the "Panel") deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

On July 19, 2003, the Panel denied Respondents' Motion for a More Definite Statement of Claim and Motion to Dismiss.

On February 19, 2004, the Panel denied Claimants' Emergency Motion to Continue Hearing and Motion for Sanctions.

AWARD

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

1. Claimants' claims are denied in their entirety;
2. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and,
3. Any and all relief not specifically addressed herein is denied in its entirety.

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 = \$ 375.00

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.

Accordingly, NFI is a party.

Member surcharge = \$ 2,250.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$ 4,000.00

Forum Fees and Assessments

The Arbitration Panel has assessed forum fees for each session conducted. A 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 @ \$ 1,200.00 = \$ 1,200.00

Pre-hearing conferences: May 22, 2003 1 session

Six (6) Hearing sessions @ \$ 1,200.00 = \$ 7,200.00

Hearing Dates: February 24, 2004 2 sessions

February 25, 2004 2 sessions

February 26, 2004 2 sessions

Total Forum Fees = \$ 8,400.00

1. The Panel has assessed \$ 4,200.00 of the forum fees to Claimants, jointly and severally.

2. The Panel has assessed \$ 4,200.00 of the forum fees to Respondents, jointly and severally.

Fee Summary

1. Claimants are jointly and severally assessed and shall pay:

Initial Filing Fee = \$ 375.00

Forum Fees = \$ 4,200.00

Total Fees = \$ 4,575.00

Less payments = \$ 1,575.00

Balance Due NASD Dispute Resolution = \$ 3,000.00

2. Respondent NFI is assessed and shall pay:

Member Fees	= \$ 7,000.00
Total Fees	= \$ 7,000.00
Less payments	= \$ 7,000.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents are jointly and severally assessed:

Forum Fees	= \$ 4,200.00
Total Fees	= \$ 4,200.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 4,200.00

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

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ARBITRATION PANEL

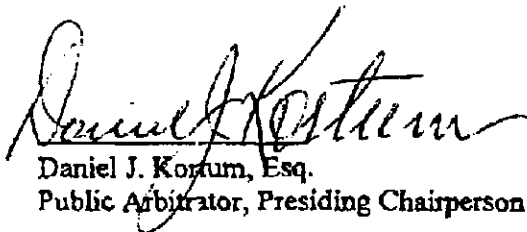
Daniel J. Kortum, Esq.

Mindy J. Shreve, Esq.

Robert Shiffra, Esq.

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures


Daniel J. Kortum, Esq.
Public Arbitrator, Presiding Chairperson

3-23-04
Signature Date

Mindy J. Shreve, Esq.
Public Arbitrator, Panelist

Signature Date

Robert Shiffra, Esq.
Non-Public Arbitrator, Panelist

Signature Date

March 23, 2004
Date of Service (For NASD Dispute Resolution office use only)

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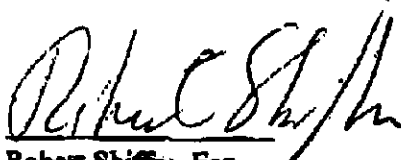
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