

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Names of Claimants

Finn Mackey, individually, and as Trustee
of the Finn Mackey Revocable living Trust
Dated August 10, 1992

and

Case Number: 02-07761
Hearing Site: Southfield, Michigan

Names of Respondents

Bentley Lawrence Securities, Inc.
Thomas Preston,
Towne Center Financial Services, Inc.
and American Skandia Life Assurance Corp.

NATURE OF CASE

Customers v. Member, Associated Person and Non-Members

REPRESENTATION OF PARTIES

Finn Mackey, individually, and as Trustee of the Finn Mackey Revocable living Trust Dated August 10, 1992 ("Claimants") were represented by Joel H. Kaufman, Esq., Farmington Hills, Michigan

Bentley-Lawrence Securities, Inc. ("Bentley Lawrence") was represented by Marvin I. Horowitz, Esq., Farmington Hills, Michigan.

Thomas Preston ("Preston") was represented by Stephen L. Witenoff, Esq., Thomas DeGrood & Witenoff, Southfield, Michigan.

Towne Center Financial Services, Inc. ("Towne Center") did not appear.

American Skandia Life Assurance Corp. ("America Skandia") did not appear.

CASE INFORMATION

The Statement of Claim was filed on or about December 24, 2002. The Amended Statement of Claim was filed on or about July 28, 2003. The Submission Agreement of

Claimant Finn Mackey, individually, and as Trustee of the Finn Mackey Revocable living Trust Dated August 10, 1992 was signed on or about December 16, 2002.

Statement of Answer was filed by Respondent Thomas Preston on or about March 6, 2003. The Submission Agreement of Respondent Thomas Preston was signed on or about March 5, 2003.

Statement of Answer was filed by Respondent Bentley-Lawrence Securities, Inc. on or about February 21, 2003. The Submission Agreement of Respondent Bentley-Lawrence Securities, Inc. was signed on or about February 19, 2003.

CASE SUMMARY

Claimants asserted the following causes of action:

Unsuitability of investment, violation of organization rules, breach of contract, negligence/misrepresentation, violation of the Michigan Consumer Protection Act, breach of fiduciary duty and federal and state security law violations. The claimant also alleged a breach of supervision against Bentley-Lawrence Securities, as well as all of the above mentioned causes of action. The causes of action relate to the multiple purchases of the America Skandia Annuity and the purchase of AOL stock.

Both Respondents, Preston and Bentley Lawrence, denied all of the allegations made in the Statement of Claim and asserted affirmative defenses including the following:

Claimants failed to mitigate his damages, Claimants' damages, if any, were caused by other entities, the claimant's causes of action were barred by the statute of limitations, laches, estoppel, waiver and ratification, the claimant failed to state a cause of action for unsuitability of investments, breach of contract, negligence and misrepresentation, right to recover under the Michigan Consumer Protection Act, breach of fiduciary duty, common law fraud and violation of federal and state security laws.

RELIEF REQUESTED

Claimants requested an award in the amount of \$201,933.08, together with interest, costs, attorney fees, and such other relief the panel deems fair and just.

Respondent Bentley Lawrence requested that the claim asserted against it be dismissed, and that it be awarded its costs and attorney fees.

Respondent Thomas Preston requested dismissal, expungement of all references to this matter from his CRD record and other unspecified damages.

OTHER ISSUES CONSIDERED & DECIDED

The Panel granted Claimant's oral Motion to Amend the Statement of Claim to add Respondent American Skandia Life Assurance Corp. during the pre-hearing conference call on or about July 15, 2003.

Respondent Towne Center Financial Services, Inc., declined to voluntarily submit to NASD arbitration in correspondence submitted on or about March 6, 2003. Towne Center is not compelled by the NASD rules to arbitrate disputes in this forum. In the absence of Towne Center's voluntary submission, NASD does have jurisdiction over Towne Center.

Respondent American Skandia declined to voluntarily submit to NASD arbitration in correspondence submitted on or about October 21, 2003. American Skandia is not compelled by the NASD rules to arbitrate disputes in this forum. In the absence of American Skandia's voluntary submission, NASD does have jurisdiction over American Skandia.

The parties have agreed that a single arbitrator may execute the Stipulated Award.

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.) Claimants' claims, each and all are dismissed with prejudice pursuant to the parties settlement agreement;
- 2.) 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 Thomas Preston's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Thomas Preston must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive; and
- 4.) Any relief not specifically enumerated, including 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 persons at the time of the events giving rise to the dispute. In this matter, the member firm is Bentley-Lawrence Securities, Inc.

Member surcharge = \$ 1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$ 2,750.00

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 \$1,125.00 = \$ 2,250.00

Pre-hearing conferences: July 15, 2003 1 session

February 10, 2004 1 session

Total Forum Fees = \$ 2,250.00

Pursuant to the NASD Code of Arbitration Procedure, Rule 10332(f), the hearing session deposit of \$1,125.00 by Finn Mackey, individually, and as Trustee of the Finn Mackey Revocable living Trust Dated August 10, 1992, is retained by NASD.

The Arbitration Panel has assessed \$750.00 of the forum fees to Bentley-Lawrence Securities, Inc.

The Arbitration Panel has assessed \$750.00 of the forum fees to Thomas Preston.

Fee Summary

Claimants, Finn Mackey, individually, and as Trustee of the Finn Mackey Revocable living Trust Dated August 10, 1992, 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, Thomas Preston, is liable for:

Forum Fees	= \$ 750.00
Total Fees	= \$ 750.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 750.00

Respondent, Bentley-Lawrence Securities, Inc. is liable for:

Forum Fees	= \$ 750.00
Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,950.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 750.00

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

ARBITRATOR

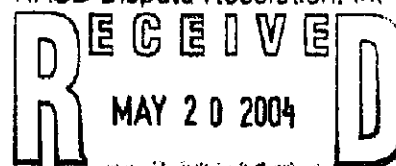
Norman Bristol - Public Arbitrator

Arbitrator's Signature:

/s/ Norman Bristol
Norman Bristol
Public Arbitrator

05/19/04
Signature Date

05/20/04
Date of Service (For NASD office use only)



Fee Summary

Claimants, Finn Mackey, individually, and as Trustee of the Finn Mackey Revocable living Trust Dated August 10, 1992, 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, Thomas Preston, is liable for:

Forum Fees	= \$ 750.00
Total Fees	= \$ 750.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 750.00

Respondent, Bentley-Lawrence Securities, Inc. is liable for:

Forum Fees	= \$ 750.00
Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,950.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 750.00

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

ARBITRATOR

Norman Bristol - Public Arbitrator

Arbitrator's Signature:

Norman Bristol
Public Arbitrator

June 19, 2004
Signature Date

Date of Service (For NASD office use only)