

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Alan and Judith Yale

and

03-00050
Chicago, Illinois

Name of Respondents

SG Cowen Securities Corp.
Societe Generale, S.A. Societe Generale, S.A.
Financial Square Partners, f/k/a Cowen & Company
Lehman Brothers Inc.
Lehman Brothers Holdings, Inc.

Nature of the Dispute: Customer vs. Members and Non-Members.

REPRESENTATION OF PARTIES

Alan and Judith Yale ("**Claimants**") were represented by Jerold S. Solovy, Esq., Howard S. Suskin, Esq. And Suzanne J. Prysak, Esq., Jenner & Block, LLC, Chicago, Illinois

SG Cowen Securities Corp. ("**Respondent SG Cowen**") and Societe Generale, S.A. were represented by Benjamin Duke, Esq., Covington & Burling, New York, New York.

Financial Square Partners, f/k/a Cowen & Company ("**Respondent**") was represented by David C. Weiner, Esq. and Charna Sherman, Esq., Squire, Sanders & Dempsey, LLP, Cleveland, Ohio.

Lehman Brothers Inc. and Lehman Brothers Holdings, Inc. ("**Lehman Respondents**") were represented by Patrick G. King, Esq. and A. Jamie Schupp, Esq., Neal Gerber & Eisenberg, Chicago, Illinois.

CASE INFORMATION

Arbitration Statement of Claim was filed on January 3, 2003. Claimants' NASD Arbitration Uniform and Submission Agreement was signed on December 31, 2002.

Respondents Lehman Brothers Inc.'s and Lehman Brothers Holdings Inc.'s Response to the Statement of Claim was filed on March 17, 2003. Uniform Submission Agreement of Respondents Lehman Bros. Inc. & Lehman Bros. Holdings Inc. was signed on March 14, 2003.

Answer of Respondents SG Cowen Securities Corp. and Societe Generale was filed on March 17, 2003. Uniform Submission Agreement of Respondent SG Cowen Securities Corp. was signed on March 18, 2003. Uniform Submission Agreement of Respondent Societe Generale, S.A. was signed on March 20, 2003.

Respondent Financial Square Partners, f/k/a Cowen & Company's Response to the Statement of Claim was filed on or about April 23, 2003. Uniform Submission Agreement of Respondent Cowen & Company was signed on April 22, 2003.

Letter from Howard Suskin to NASD forwarding the ruling in Carmen Cuneo, et al. v. SG Cowen Securities Corp. et al. re the applicability in NASD arbitrations of the findings of the NYSE and SEC dated January 14, 2004.

Letter from Charna Sherman to NASD in response to letter from counsel for Claimants dated 01/14/2004 re use of NYSE and SEC findings in NASD arbitration dated January 20, 2004.

SG Cowen/P. Benjamin Duke letter responding to H. Suskin letter of 01/14/2004 re the use of the findings of the NYSE and SEC in NASD arbitrations dated January 29, 2004.

H. Suskin letter responding to SG Cowen/P. Benjamin Duke letter of 01/29/2004 clarifying the effect of the decision in Estate of Ann Cuneo dated February 2, 2004.

SG Cowen/P. Benjamin Duke letter replying to Howard Suskin letter of 02/02/2004 re use of NYSE and SEC findings dated February 9, 2004.

Notice of Dismissal Against Certain Respondents Only (Lehman Brothers) dated July 29, 2004.

Motion by Respondents SG Cowen Securities Corporation and Société Générale for Leave to File Amended Answer was filed on or about December 7, 2004.

Claimants' Response in Opposition to Respondents' Motion to Amend was filed on or about December 13, 2004.

Reply Memorandum in Further Support of SG Cowen's Motion for Leave to File Amended Answer was filed on or about December 20, 2004.

Claimants' Pre-Hearing Brief was filed on or about March 12, 2005.

Prehearing Brief of Respondents SG Cowen Securities Corp. and Societe Generale was filed on or about March 12, 2005.

Claimants' Response to the Panel's Questions of Law was filed on or about April 20, 2005.

Supplemental Brief of Respondent SG Cowen Securities Corporation was filed on or about April 20, 2005.

CASE SUMMARY

Claimants asserted the following causes of action: Federal Statutory Securities Claim - § 10(b), 15 U.S.C. § 78(j)(b); Federal Statutory Securities Claim - § 20(a), 15 U.S.C. § 78(t)(a); Investment Advisor Act - 15 U.S.C. §§ 80b-5, 80b-6, 80b-7 and 80b-15; Illinois Consumer Fraud and Deceptive Business Practices Act; Conversion; Fraud; Civil Conspiracy; Aiding and Abetting; Breach of Fiduciary Duty; Negligent Misrepresentation; Negligence; Promissory Estoppel; and Breach of Contract.

Claimants summarized the claims as follows:

On January 22, 2002, Alan and Judith Yale received the stunning news that their life savings was gone -- *stolen* -- by the broker and the three investment firms to whom Mr. and Mrs. Yale had entrusted their money for safekeeping for the past ten years. In the days that followed, details of the fraud unfolded in national television reports and in the headlines of the *Wall Street Journal*, *Chicago Tribune*, and local newspapers across the country. See Exhibit A, included within the Appendix submitted herewith. Through these press reports, Mr. and Mrs. Yale learned that they, along with Judith's 87-year-old mother, Judith's siblings, and a host of acquaintances and strangers alike, had been ensnared in one of the most pernicious financial frauds in the history of U.S. investment firms. Their entire fortune gone, the Yales are financially, physically, and emotionally devastated. At the ages of 57 and 56 years respectively, Mr. and Mrs. Yale now face a crisis in their personal lives they never could have imagined.

Currently, the Yales' broker, Frank Gruttadauria, sits in a federal prison. Reportedly remorseful, Mr. Gruttadauria has pled guilty to stealing millions of dollars and has been sentenced to seven years in prison. But the investment firms that employed him, that gave him access and the wherewithal to perpetrate his thievery, that turned a blind eye as he looted tens (and perhaps hundreds) of millions of dollars of victims' money, and that directly shared in his ill-obtained gains, are shockingly unrepentant. To this day, neither Financial Square Partners, f/k/a Cowen & Company ("Cowen"), SG Cowen Securities Corp. ("SG Cowen") nor Lehman Brothers Inc. ("Lehman"), three of the world's wealthiest investment firms, have offered to compensate the Yales for their losses. Yet, as more revelations have appeared in the press and in the Securities and Exchange Commission's public filings, it has become more and more obvious that Cowen, SG Cowen, and Lehman, along with their parent corporations, affirmatively enabled the fraud to occur, despite having received clear warnings and despite having previously been sanctioned by securities regulators for failing to supervise their personnel and to prevent such misconduct.

Indeed, the scheme that victimized the Yales and other clients would not have been possible

without Cowen, SG Cowen, and Lehman (collectively, the "brokerage respondents"). The brokerage respondents provided Gruttadauria with a vast array of institutional resources and credibility. They also provided him with extraordinary compensation, while they collected millions of dollars in fees and commissions from the assets of the Yales and other clients. The brokerage respondents then completely shirked their duty to supervise or review Gruttadauria's activities and gave him free reign to plunder his clients. As Gruttadauria has admitted to the FBI in writing, "I can hardly believe that I could have done this without detection for so long, the various firms [Cowen, SG Cowen, and Lehman] greed and lack of attention at the senior level contributed greatly to that." (Letter attached to Brief of Frank Gruttadauria Opposing the Government's Motion for Pretrial Detention, Case No. 1:02 M 9010, United States District Court for the Northern District of Ohio). Simply stated, if Gruttadauria was the highway robber who cavalierly held up his victims, then most assuredly Cowen, SG Cowen, and Lehman were the accomplices who purchased him the gun, drove the getaway car, and shared in his loot.

From the time Mr. and Mrs. Yale first entrusted their investment accounts with the brokerage respondents, the Yales reasonably believed that their assets were being properly safeguarded and that their investment instructions were being followed. For many years, every financial decision that the Yales made - including their business decisions, investments, personal lifestyle choices, and payments of taxes - were predicated on their reasonable belief that the investment accounts being held by the brokerage respondents contained many millions of dollars of cash, stocks and bonds, just as their monthly and annual account reports stated. Yet, the brokerage respondents now contend that the Yales' account contains virtually no assets at all - - that the money that they earned and deposited is long gone - - despite years and years of representations to the contrary.

It now appears that the periodic account statements provided to the Yales by the brokerage respondents, and which showed account transactions and growing balances, were fake, while other statements (apparently showing depleted balances) were grossly misdirected by the brokerage respondents to phony addresses in order to hide the truth. And the brokerage respondents now refuse to return to the Yales the proceeds of trades that, for years, the Yales had entered through Cowen, SG Cowen, and Lehman. Every trade was meticulously recorded by the Yales and acknowledged by monthly statements. Every month, the Yales' beliefs with regard to their account holdings were acknowledged in the monthly statements received from the brokerage respondents.

In short, the brokerage respondents during the period of time in which they profited richly from Gruttadauria's misconduct, were aiding and abetting his fraudulent scheme and completely abandoning their responsibility to supervise and control him. Though the Arbitration Panel lacks the power to sentence corporate giants Cowen, SG Cowen and Lehman to spend time in a prison cell with Gruttadauria, the Arbitrators most certainly have the authority to order Respondents to compensate the Yales for their financial losses and for the enormous anguish that has been inflicted upon them. Moreover, the Arbitrators have, not only the right, but the

affirmative duty to send a clear message to the entire investment community that such gross abandonments of corporate responsibility and oversight will not be tolerated. At the conclusion of the arbitration of their claims, the Yales will respectfully request compensatory damages in the amount of their actual out of pocket losses (approximately \$12 million), and a multiple of punitive damages of at least five times that amount. If investor confidence in our financial system is to be restored, a clear and unmistakable message must be delivered to Respondents that will ensure that their victims are compensated and that the type of malfeasance that led to this crime will be deterred.

In their Amended Answer, Respondents SG Cowen Securities Corp. and Societe Generale stated as follows:

The Statement of Claim recites in florid prose the misconduct of Frank Gruttadauria, the now-infamous former broker who, in August 2002, pled guilty to defrauding certain of his customers over a multi-year period. In the wake of his widely-reported disappearance and confession in January 2002, it quickly became clear that Gruttadauria had misappropriated millions of dollars from many of his high net-worth clients, diverting their real brokerage statements to addresses he controlled and sending them fictitious statements which boasted wildly inflated returns.

In this arbitration, Claimants Alan and Judith Yale paint themselves as one of Gruttadauria's victims. There will be no dispute here that the Yales were among those Gruttadauria customers who received fictitious account statements and were not informed about the real activity in their account. But as in all Ponzi schemes, in Gruttadauria's schemes there were winners as well as losers. To keep his schemes from being exposed for so long, Gruttadauria had to use misappropriated assets to satisfy withdrawal demands made by his customers based upon their fictitious, grossly inflated statements. Those customers who took money out before the schemes collapsed could be richly rewarded.

In those terms, the Yales hit the jackpot. No customer enmeshed in Gruttadauria's schemes received as much benefit from Gruttadauria's misconduct as did the Yales. Virtually nothing was misappropriated from the account at issue in this arbitration. To the contrary, when Gruttadauria's misconduct with respect to the Yales' account began, in or about January 1992, the equity in the Yales' principal account had a total value of less than \$450,000. Between 1992 and October 2000 — when SG Cowen sold its retail business and transferred Claimants' account to Lehman Brothers — the total equity contributed to the account by the Yales was less than \$750,000. Yet by October 2000, the Yales had received over *\$19 million* of other customers' money in the form of payments by SG Cowen either directly to Claimants or to others for their benefit.

Now, with this Statement of Claim, the Yales seek additional millions. Claimants assert that SG Cowen should be required to turn the imaginary account balance Gruttadauria reported

— about \$12 million — into reality. In their own flight of fancy, they contend that they were “meticulous” investors whose trades would have generated this astronomical return, if only Gruttadauria had implemented their instructions. In reality, the trades reported on Gruttadauria’s fabricated statements were sheer fantasy: historically impossible transactions at prices that never existed on the dates (many of which were weekends and holidays) recorded. Any purported “losses” Claimants incurred under any of the theories asserted in the Statement of Claim are far eclipsed by the \$19 million *benefit* the Yales received, at other customers’ expense, as a direct result of Gruttadauria’s fraud. Under these circumstances, Claimants have no legal or equitable basis for demanding even more.

Respondent Financial Square Partners, *f/k/a* Financial Square Partners, *f/k/a* Cowen & Company (“Cowen”), specifically stated:

Cowen currently has no additional information with which to supplement the extraordinary detail already provided by the other Respondents in their respective Responses, including the transactions at issue in this matter and the Claimants’ net gain of over twenty million dollars over the ten years Claimants worked with Mr. Gruttadauria. In fact, unlike the other Respondents, Cowen’s access to the relevant books and records, as well as to the witnesses with knowledge – including Mr. Gruttadauria – has been limited. In July 1998, Cowen sold virtually all of its assets, including all of its retail brokerage assets to SG, which included all of Cowen’s books and records. Upon the sale, almost all of the employees of Cowen, including all of its employees in its retail brokerage division, became employees of SG. Accordingly, Cowen’s access to its former employees, many of whom will be witnesses in this matter, has been limited. Cowen – now known as Financial Square Partners, L.P. – currently has no employees and no ongoing brokerage, investment banking, or asset management business of any kind. Thus, in order to avoid unnecessary repetition, Cowen incorporates by reference, upon information and belief, many of the facts other Respondents have set forth in their respective Responses, especially concerning the period Mr. Gruttadauria was employed by Cowen. Cowen reserves the right to make appropriate amendments, if necessary, upon completion of discovery.

Likewise, Cowen has no different or additional legal theories or defenses to add to those already set forth in SG’s and Lehman’s Responses, and accordingly incorporates them herein by reference to the extent applicable to Cowen. Cowen notes, however, that although it is undisputed that the Claimants were among those customers sent fictitious account statements by Mr. Gruttadauria, their conclusory allegations fail to establish – and they will not be able to establish in arbitration – that Cowen participated in or had any knowledge of Mr. Gruttadauria’s scheme. To the contrary, Claimants’ own experience confirms how truly masterful a con man Mr. Gruttadauria was and further demonstrates how far his scheme extended outside the scope of his employment at Cowen in contravention of Cowen’s interests.

Claimants, for example, profess not to have detected anything amiss during the ten years they worked with Mr. Gruttadauria, despite touting their own experience and expertise in the investment field and meticulous attention to their account. Yet, Claimants proffer in support of their Statement of Claim a clear "red flag" they received from the very outset: a Statement of Account for December 1991, which showed on its face (i) the unauthorized generation of a "duplicate statement," (ii) a "phony" address (Cls. St. at ¶5), and (iii) an address for Judith Yale "c/o ABC Corp.", an entity to which Claimants had no relationship. (A copy of the December 1991 Statement of Account is attached as Exhibit A). Presumably the obvious inaccuracies on the face of this Statement of Account explain the large, handwritten "VOID" marked on it, along with what appear to be notes about and/or with Mr. Gruttadauria. Even more curiously, Claimants apparently received no Statements of Account for the next two months, despite their having allegedly directed and meticulously tracked their account. Further, upon information and belief, Claimants at this same point in time ceased receiving confirmations.

Yet, when the Claimants opened their account, they affirmatively agreed to "review confirmations of orders and statements of my account . . ." (Account Agreement, attached hereto as Exhibit B). Given Claimants' backgrounds, including Mr. Yale's experience as a "CBOE trader" (Cls. St. at ¶7), the Claimants surely understood how central this review obligation was to every compliance system in the industry. Indeed, Claimants knew better than most the extent to which brokerage companies like Cowen counted on their customers to be their own watchdogs, and complain, for example, if a trade confirmation was inconsistent with the customer's instructions or if money was missing from the customer's account. Even more, these particular Claimants presumably knew that these obligations were not one-sided, but understood that they were also obliged to report errors that were even in their favor, such as a sales price they knew to be too high or receipt of a check from another customer's account. In retrospect, few stood in a better position than these Claimants to spot Mr. Gruttadauria's fraud, and just by giving notice, put an *early* stop to it. Yet, despite brow-raising changes in Claimants' account, neither the Statement of Claim nor any other evidence of which Cowen is aware suggests that Claimants made any follow-up inquiries, lodged any complaints or reported anything unusual.

To the contrary, their apparent acquiescence appears ultimately to have been rewarded with another, altogether new report – a Portfolio Status Report – this time disclosing astronomical gains of approximately 220% in just three-months time. And from then on, Claimants apparently consistently made gains well beyond market performance – at an average annual return of over 160% – and apparently without having to make any investments of any substance.

The patent incredulity of such returns, especially in the absence of any additional deposits by the Claimants of any comparative significance, points to a critical and telling inconsistency that persists throughout all of Claimants' theories of recovery. On the one hand, Claimants

insist they are sophisticated, hands-on and meticulous investors, and that they therefore "reasonably believed . . . that their investment instructions were being followed." (Cls. Stmt. at ¶4). Those very instructions, however, when applied to real market data, and coupled with their withdrawals of over twenty million dollars, simply cannot be squared with the Claimants' simultaneous insistence upon the veracity of fictitious account statements they received reporting not only astronomical and incredulous gains, but apparently trade prices that never existed and trades on days the markets were not even open.

This pernicious tension not only undermines Claimants' credibility, but also calls their professed "innocence" into serious question. Especially here, where this incriminating inconsistency is coupled with massive withdrawals, it is not only hard to believe that Claimants were victims, but that their hands were clean. Cowen thus reserves the right upon further discovery to amend its Response, if warranted, to include a counterclaim to recover -- on behalf of the appropriate Cowen customers -- monies that were improperly diverted to the Claimants' account. Regardless whether facts can ever be discovered to establish any knowing or compliant participation on Claimants' part in Mr. Gruttadauria's scheme, their claim here for millions more reveals an altogether new breed of greed. If they are the sophisticated investors they claim to be, they know they could never have made the fictitious returns they have already reaped, let alone the ones they now seek to recover. No law or equity sanctions or even recognizes their self-righteous and insatiable appetite for more.

RELIEF REQUESTED

Claimants requested a decision against Respondents, jointly and severally, as follows:

- A. For compensatory damages in an amount substantially exceeding \$12 million;
- B. For exemplary damages under the Illinois Consumer Fraud Act;
- C. For punitive damages in an amount of at least five times the compensatory damages (\$60 million);
- D. For a full accounting of all transactions, deposits, withdrawals, and all other activities in Mr. and Mrs. Yale's investment account;
- E. For rescission of all agreements and return of all fees and commissions paid to Respondents;
- F. For the costs of this arbitration;
- G. For reasonable attorneys' fees;
- H. For pre-judgment and post-judgment interest; and
- I. For such other and further relief in favor of the Yales as the Arbitrator may deem just and proper.

Respondents SG Cowen Securities Corp. and Societe Generale requested that the Claimants' claims be dismissed in their entirety.

Respondent Financial Square Partners, *f/k/a* Financial Square Partners, *f/k/a* Cowen & Company requested that the Statement of Claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED & DECIDED

At the conclusion of Claimants' presentation of their case, Respondents asserted a Motion for Directed Verdict. After considering the pleadings, evidence presented and arguments of the parties, the motion was granted as to the claim for punitive damages and denied in all other respects.

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 and the post-hearing submissions, if any, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents SG Cowen Securities Corp. and Financial Square Partners, *f/k/a* Financial Square Partners, *f/k/a* Cowen & Company are jointly and severally liable for and shall pay to Claimants Alan and Judith Yale the sum of \$484,847.17 (**Four Hundred Eighty Four Thousand Eight Hundred Forty Seven Dollars and Seventeen Cents**) as compensatory damages.
2. Interest at the rate of 5% per annum is awarded on the above stated sum from and inclusive of January 1, 1992 to and inclusive of April 30, 2005.
3. That to the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice.
4. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees, not specifically awarded or otherwise provided for above.

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 = \$600.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm(s) is SG Cowen Securities Corp. and Lehman Brothers Inc.

Member surcharge	\$	3,750.00
Pre-hearing process fee	\$	750.00
Hearing process fee	\$	5,500.00
Total Member Fees	\$	10,000.00

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:

3	Pre-hearing session(s) with Panel	x	1,200.00	\$	3,600.00
	July 29, 2004	1	session		
	September 14, 2004				
	November 10, 2004				
21	Hearing sessions	x	1,200.00	\$	25,200.00
	April 4, 2005	2	sessions		
	April 5, 2005	1	session		
	April 6, 2005	2	sessions		
	April 7, 2005	2	sessions		
	April 8, 2005	2	sessions		
	April 11, 2005	2	sessions		
	April 12, 2005	2	sessions		
	April 13, 2005	2	sessions		
	April 14, 2005	2	sessions		

April 18, 2005	2	sessions	
April 20, 2005	2	sessions	
Total Forum Fees	2	sessions	\$ 28,800.00

The Arbitration Panel has assessed \$14,400.00 of the forum fees to Alan and Judith Yale.
The Arbitration Panel has assessed \$7,200.00 of the forum fees to SG Cowen Securities Corp.
The Arbitration Panel has assessed \$7,200.00 of the forum fees to Financial Square Partners, f/k/a Cowen & Company.

Fee Summary

Claimants, Alan and Judith Yale shall be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$	600.00
<u>Forum Fees</u>	= \$	14,400.00
Total Fees	= \$	15,000.00
<u>Less payments</u>	= \$	-1,800.00
Balance Due NASD Dispute Resolution	= \$	13,200.00

Respondent, SG Cowen Securities Corp., shall be and hereby is liable for:

Member Fees	= \$	10,000.00
<u>Forum Fees</u>	= \$	7,200.00
Total Fees	= \$	17,200.00
<u>Less payments</u>	= \$	-4,500.00
Balance Due NASD Dispute Resolution	= \$	12,700.00

Respondent, Lehman Brothers Inc., shall be and hereby is liable for:

Member Fees	= \$	4,500.00
Total Fees	= \$	4,500.00
<u>Less payments</u>	= \$	-4,500.00
Balance Due NASD Dispute Resolution	= \$	0.00

Respondent, Financial Square Partners, f/k/a Cowen & Company, shall be and hereby is liable for:

<u>Forum Fees</u>	= \$	7,200.00
Total Fees	= \$	7,200.00
<u>Less payments</u>	= \$	-0.00
Balance Due NASD Dispute Resolution	= \$	7,200.00

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

David G. Duggan, Esq. - Public Arbitrator, Presiding Chair
Leonard Arthur Nelson - Public Arbitrator
David O. Juveland, Esq. - Non-Public Arbitrator

Concurring Arbitrators:

/s/ David G. Duggan
David G. Duggan, Esq.
Public Arbitrator, Presiding Chair

August 4, 2005
Signature Date

/s/ Leonard Arthur Nelson
Leonard Arthur Nelson
Public Arbitrator

August 5, 2005
Signature Date

/s/ David O. Juveland
David O. Juveland, Esq.
Non-Public Arbitrator

August 4, 2005
Signature Date

Date of Service (For NASD office use only)

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All balances are due to NASD Dispute Resolution

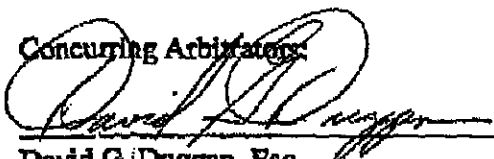
ARBITRATION PANEL

David G. Duggan, Esq. - Public Arbitrator, Presiding Chair

Leonard Arthur Nelson - Public Arbitrator

David O. Juveland, Esq. - Non-Public Arbitrator

Concurring Arbitrators:



David G. Duggan, Esq.

Public Arbitrator, Presiding Chair

8/4/05
Signature DateLeonard Arthur Nelson
Public Arbitrator

Signature Date

David O. Juveland, Esq.
Non-Public Arbitrator

Signature Date

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All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

David G. Duggan, Esq. - Public Arbitrator, Presiding Chair
Leonard Arthur Nelson - Public Arbitrator
David O. Juveland, Esq. - Non-Public Arbitrator

Concurring Arbitrators:

David G. Duggan, Esq.
Public Arbitrator, Presiding Chair

Leonard Arthur Nelson
Leonard Arthur Nelson
Public Arbitrator

Signature Date

8/5/05
Signature Date

David O. Juveland, Esq.
Non-Public Arbitrator

Signature Date

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All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

David G. Duggan, Esq. - Public Arbitrator, Presiding Chair
Leonard Arthur Nelson - Public Arbitrator
David O. Juveland, Esq. - Non-Public Arbitrator

Concurring Arbitrators:

David G. Duggan, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Leonard Arthur Nelson
Public Arbitrator

Signature Date

David O. Juveland, Esq.
Non-Public Arbitrator

Signature Date

8/5/05

Date of Service (For NASD office use only)

August 4, 2005
Signature Date