
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

David A. Rawlings

Case Number: 03-00228

(Consolidated with 03-02487 and
03-02488)

Name of the Respondent

The Advisors Group, Inc.

Hearing Site: Atlanta, GA

Name of the Third Party Respondent

James D. Sadlier

Nature of the Dispute: Customer vs. Member vs. Associated Person.

In the Matter of the Arbitration Between:

Names of the Claimants

Stephen R. Samiec

Terry D. Samiec

Bette J. Apple

Colene R. Johnson

Case Number: 03-02487

(Consolidated with 03-00228 and
03-02488)

Names of the Respondents

The Advisors Group, Inc.

James D. Sadlier

Hearing Site: Atlanta, GA

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

In the Matter of the Arbitration Between:

Names of the Claimants

Leon G. Thompson

Barbara A. Thompson

Karen S. Berkow

Viviane B. Glover

Case Number: 03-02488

(Consolidated with 03-00228 and
03-02487)

Names of the Respondents

The Advisors Group, Inc.

James D. Sadlier

Hearing Site: Tampa, FL

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

REPRESENTATION OF PARTIES

For David A. Rawlings ("Rawlings"), Stephen R. Samiec ("S. Samiec"), Terry D. Samiec ("T. Samiec"), Bette J. Apple ("Apple"), Colene R. Johnson ("Johnson"), Leon G. Thompson ("L. Thompson"), Barbara A. Thompson ("B. Thompson"), Karen S. Berkow ("Berkow"), and Viviane B. Glover ("Glover"), hereinafter collectively referred to as "Claimants": Kalju Nekvasil, Esq. and Stephen Krosschell, Esq., Goodman & Nekvasil, P.A., Clearwater, FL.

For Respondent/Third Party Claimant/Cross-Claimant The Advisors Group, Inc. ("TAG"): Ida Wurczinger Draim, Esq., Dickstein Shapiro Morin & Oshinsky LLP, Washington, D.C.

Respondent/Third Party Respondent/Cross-Respondent James D. Sadlier ("Sadlier") appeared pro se.

CASE INFORMATION

The following pleadings were filed in **Case Number 03-00228**:

Statement of Claim filed on or about: January 13, 2003.

Claimant signed the Uniform Submission Agreement: December 14, 2002.

Statement of Answer, Counterclaim, and "Cross-Claim" filed by Respondent TAG on or about: April 9, 2003.

Respondent TAG signed the Uniform Submission Agreement: February 20, 2003.

Claimant's Answer to Respondent's Counterclaim filed on or about: April 21, 2003.

Answer of James D. Sadlier to "Cross-Claim" of Respondent The Advisors Group, Inc. filed on or about: May 30, 2003.

Respondent Sadlier signed the Uniform Submission Agreement: May 27, 2003.

The following pleadings were filed in **Case Number 03-02487**:

Statement of Claim filed on or about: April 4, 2003.

First Amended Statement of Claim filed on or about: August 19, 2003.

Claimants S. Samiec, T. Samiec, and Apple signed the Uniform Submission Agreement: April 2, 2003.

Claimant Johnson signed the Uniform Submission Agreement: August 19, 2003.

Statement of Answer, Motion to Dismiss, and Cross-Claims Against Respondent Sadlier filed by Respondent TAG on or about: June 24, 2003.

Statement of Answer, Motion to Dismiss, and Cross-Claims Against Respondent Sadlier With Respect to the First Amended Statement of Claim filed by Respondent TAG on or about: September 10, 2003.

Respondent TAG signed the Uniform Submission Agreement: June 27, 2003.

Response of James D. Sadlier to Statement of Claim filed on or about: June 2, 2003.

Response of James D. Sadlier to First Amended Statement of Claim filed on or about: October 20, 2003.

Respondent Sadlier signed the Uniform Submission Agreement: May 27, 2003.

Claimants' Preliminary Response to Respondent TAG's Motion to Dismiss filed on or about: August 18, 2003.

Claimants' Response to Respondent TAG's Motion to Dismiss filed on or about: September 12, 2003.

The following pleadings were filed in **Case Number 03-02488**:

Statement of Claim filed on or about: April 4, 2003.

First Amended Statement of Claim filed on or about: April 9, 2003.

Second Amended Statement of Claim filed on or about: October 1, 2003.

Claimants L. Thompson and B. Thompson signed the Uniform Submission Agreement: March 17, 2003.

Claimant Berkow signed the Uniform Submission Agreement: March 18, 2003.

Claimant Glover signed the Uniform Submission Agreement: October 2, 2003.

Statement of Answer, Motion to Dismiss, and Cross-Claims Against Respondent Sadlier filed by Respondent TAG on or about: June 24, 2003.

Answer of James D. Sadlier to the Statement of Claim and the Cross-Claim filed on or about: October 16, 2003.

Respondents TAG and Sadlier did not file executed Uniform Submission Agreements.

Claimants' Response to Respondent TAG's Motion to Dismiss filed on or about: September 18, 2003.

Claimants' Motion for Consolidation of Claimants' Claims Against Respondent James D. Sadlier ("Claimants' Motion for Consolidation") filed on or about: April 27, 2004.

Respondent TAG's Motion to Consolidate filed on or about: August 5, 2004.

CASE SUMMARY

Claimant Rawlings asserted the following causes of action in Case Number 03-00228: violations of federal securities laws; violation of the Georgia Securities Act; breach of contract; common law fraud; breach of fiduciary duty; negligence; and, gross negligence. The causes of action relate to the purchase of McCarn's Allstate Finance Inc. Promissory Note in Claimant's account.

Unless specifically admitted in its Answer filed in Case Number 03-00228, Respondent TAG denied the allegations made in the Statement of Claim and asserted various affirmative defenses. In its Counterclaim, Respondent TAG asserted that Claimant's claims are without merit and frivolous and that Claimant's Statement of Claim is vexatious, frivolous and vindictive. In its "Cross-Claim", Respondent TAG asserted that any harm or damages suffered by Claimant is the result of actions or omissions of Third Party Respondent Sadlier.

Unless specifically admitted in his Answer filed in Case Number 03-00228, Third Party Respondent Sadlier denied the allegations made in the Third Party Statement of Claim and asserted various affirmative defenses.

Claimants S. Samiec, T. Samiec, Apple, and Johnson asserted the following causes of action in Case Number 03-02487: violations of federal securities laws; violation of the Georgia Securities Act; breach of contract; common law fraud; breach of fiduciary duty; negligence; and, gross negligence. The causes of action relate to the purchase of McCarn's Allstate Finance Inc. Promissory Note, SGE Mortgage Company, Vision Gold I RLLP, Vision Gold V RLLP, and Vision Gold VIII RLLP in Claimants' accounts.

Unless specifically admitted in its Answer filed in Case Number 03-02487, Respondent TAG denied the allegations made in the Statement of Claim and asserted various affirmative defenses. In its Cross-Claim, Respondent TAG asserted that any harm or damages suffered by Claimants is the result of actions or omissions of Respondent Sadlier.

Unless specifically admitted in his Answer filed in Case Number 03-02487, Respondent Sadlier denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Claimants L. Thompson, B. Thompson, Berkow, and Glover asserted the following causes of action in Case Number 03-02488: violations of federal securities laws; violations of the Florida Securities and Investor Protection Act; violations of the Georgia Securities Act; breach of contract; common law fraud; constructive fraud through breach of fiduciary duty; negligence; and, gross negligence. The causes of action relate to the purchase of McCarn's Allstate Finance Inc. Promissory Note and Evergreen High Yield RLLP in Claimants' accounts.

Unless specifically admitted in its Answer filed in Case Number 03-02488, Respondent TAG denied the allegations made in the Statement of Claim and asserted various affirmative defenses. In its Cross-Claim, Respondent TAG asserted that any harm or damages suffered by Claimants is the result of actions or omissions of Respondent Sadlier.

Unless specifically admitted in his Answer filed in Case Number 03-02488, Respondent Sadlier denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In Case Number 03-00228, Claimant Rawlings requested from Respondent TAG compensatory damages of \$75,000.00, benefit of the bargain damages, rescission, lost opportunity costs, model portfolio damages, pre-judgment interest, punitive damages, attorneys' fees, costs, non-economic damages, and such other relief as is deemed proper and necessary.

In Case Number 03-00228, in its Counterclaim, Respondent TAG requested dismissal of the Statement of Claim, costs, expenses, attorneys' fees, and punitive damages from Claimant. In its Third Party Claim, Respondent TAG requested that Third Party Respondent Sadlier be found primarily liable for all damages and/or harm, if any, suffered by the Claimant and full contribution and/or indemnity from Third Party Respondent Sadlier.

In Case Number 03-00228, Third Party Respondent Sadlier requested denial of the Third Party Statement of Claim.

In Case Number 03-02487, Claimants S. Samiec, T. Samiec, Apple, and Johnson requested compensatory damages of \$772,000.00, benefit of the bargain damages, rescission, lost opportunity costs, model portfolio damages, pre-judgment interest, punitive damages, attorneys' fees, costs, non-economic damages, and such other relief as is deemed proper and necessary.

In Case Number 03-02487, Respondent TAG requested dismissal of the Statement of Claim. In its Cross-Claim, Respondent TAG requested attorneys' fees, costs, any amounts for which Respondent TAG may be held liable to Claimants, and any other loss, liability, damage or expense resulting from Respondent Sadlier's actions.

In Case Number 03-02487, Respondent Sadlier requested dismissal of the Statement of Claim and that all costs of the arbitration be assessed against Claimants.

In Case Number 03-02488, Claimants L. Thompson, B. Thompson, Berkow, and Glover

requested compensatory damages of \$351,500.00, benefit of the bargain damages, rescission, lost opportunity costs, model portfolio damages, pre-judgment interest, punitive damages, attorneys' fees, costs, non-economic damages, and such other relief as is deemed proper and necessary.

In Case Number 03-02488, Respondent TAG requested dismissal of the Statement of Claim. In its Cross-Claim, Respondent TAG requested attorneys' fees, costs, any amounts for which Respondent TAG may be held liable to Claimants, and any other loss, liability, damage or expense resulting from Respondent Sadlier's actions.

In Case Number 03-02488, Respondent Sadlier requested dismissal of the Statement of Claim and that all costs of the arbitration be assessed against Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

The following issues pertain to **Case Number 03-00228**:

On or about February 23, 2004, Claimant and Respondent TAG advised NASD that they amicably resolved Claimant's Statement of Claim and Respondent TAG's Counterclaim.

The following issues pertain to **Case Number 03-02487**:

On or about November 17, 2003, the undersigned arbitrators (the "Panel") issued an order which denied Respondent TAG's Motion to Dismiss.

On or about May 7, 2004, Claimants S. Samiec, T. Samiec, and Apple filed a Notice of Dismissal With Prejudice of all claims against Respondent TAG.

The following issues pertain to **Case Number 03-02488**:

On or about May 7, 2004, Claimants L. Thompson, B. Thompson, Berkow, and Glover filed a Notice of Dismissal With Prejudice of all claims against Respondent TAG.

On or about May 7, 2004, the Panel issued an order which granted Claimants' Motion for Consolidation which consolidated Case Numbers 03-02487 and 03-02488 and made Case Number 03-02488 the lead case.

On or about August 5, 2004, Respondent TAG filed a Motion to Consolidate Case Number 03-00228 with Case Numbers 03-02487 and 03-02488. Claimants did not object to the motion. During the evidentiary hearing, the Panel granted Respondent TAG's Motion to Consolidate.

Respondents TAG and Sadlier did not file with NASD Dispute Resolution properly executed Uniform Submission Agreements but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claims, are bound by the determination of the Panel on all issues submitted.

Respondent Sadlier did not appear at the evidentiary hearing in this matter. Upon review of the file and the representations made by/on behalf of the Claimants, the Panel determined that Respondent Sadlier has been properly served with the Statements of Claim, the Cross-Claims

and the Third Party Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the Code.

The following issues pertain to **Case Numbers 03-02487 and 03-02488**:

On or about August 4, 2004, Claimants filed a Proposed Arbitration Award in which they abandoned their claims for rescission, benefit of the bargain damages, lost opportunity costs, model portfolio damages, attorneys' fees, non-economic damages, and punitive damages.

The parties present at the hearing 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, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondent Sadlier is liable on all claims asserted by Claimants including: violation of federal securities laws; offer and sale of unregistered securities; violation of the Florida Securities and Investor Protection Act; breach of contract; and, violation of the Georgia Securities Act.

Respondent Sadlier shall pay to Claimants L. Thompson and B. Thompson compensatory damages in the sum of \$208,791.34 plus interest at the rate of 7% per annum accruing from August 6, 2004 until the date of payment of the Award.

Respondent Sadlier shall pay to Claimant Berkow compensatory damages in the sum of \$54,062.51 plus interest at the rate of 7% per annum accruing from August 6, 2004 until the date of payment of the Award.

Respondent Sadlier shall pay to Claimant Glover compensatory damages in the sum of \$72,893.44 plus interest at the rate of 7% per annum accruing from August 6, 2004 until the date of payment of the Award.

Respondent Sadlier shall pay to Claimants S. Samiec and T. Samiec compensatory damages in the sum of \$215,149.38 plus interest at the rate of 7% per annum accruing from August 6, 2004 until the date of payment of the Award.

Respondent Sadlier shall pay to Claimant Apple compensatory damages in the sum of \$225,227.90 plus interest at the rate of 7% per annum accruing from August 6, 2004 until the date of payment of the Award.

Respondent Sadlier shall pay to Claimant Johnson compensatory damages in the sum of \$195,736.64 plus interest at the rate of 7% per annum accruing from August 6, 2004 until the date of payment of the Award.

Respondent Sadlier is liable to Respondent TAG by contract pursuant to the Sales Representative Agreement and the indemnification provision contained in the Registered Representative

Agreement signed by Sadlier and shall pay to Respondent TAG compensatory damages in the sum of \$865,000.00 plus interest at the rate of 7% per annum accruing from August 6, 2004 until the date of payment of the Award.

Respondent Sadlier is liable and shall pay to Respondent TAG attorneys' fees and costs in the total sum of \$32,013.00 pursuant to the Registered Representative Agreement and the Sales Representative Agreement.

Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code, the following fees are assessed in **Case Number 03-00228**:

Filing Fees

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

Initial claim filing fee	= \$ 225.00
Counterclaim/Third Party claim filing fee	= \$ 1,000.00

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. Accordingly, Respondent TAG is a member firm and a party.

Member surcharge	= \$ 1,100.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	= \$ 1,700.00
Total Member Fees	= \$ 3,550.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments were granted during these proceedings for which fees were assessed.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

No injunctive relief fees were assessed during these proceedings.

Forum Fees and Assessments

The 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 the Panel @ \$750.00 = \$ 750.00
Pre-hearing conference: August 28, 2003 1 session

Total Forum Fees = \$ 750.00

The Panel has assessed \$562.50 of the forum fees to Claimant Rawlings.
The Panel has assessed \$187.50 of the forum fees jointly and severally to Respondent TAG and Third Party Respondent Sadlier.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during this proceeding.

Pursuant to the Code, the following fees are assessed in **Case Number 03-02487**:

Filing Fees

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

Initial claim filing fee	= \$ 375.00
Cross-Claim filing fee	= \$ 1,250.00

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. Accordingly, Respondent TAG is a member firm and a party.

Member surcharge	= \$ 2,250.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	= \$ 4,000.00
Total Member Fees	= \$ 7,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments were granted during these proceedings for which fees were assessed.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

No injunctive relief fees were assessed during these proceedings.

Forum Fees and Assessments

The 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:

Two (2) Pre-hearing sessions with the Panel @ \$1,200.00	= \$ 2,400.00
Pre-hearing conferences: October 27, 2003 1 session	
November 11, 2003 1 session	
<hr/>	
Total Forum Fees	= \$ 2,400.00

The Panel has assessed \$1,800.00 of the forum fees jointly and severally to Claimants S. Samiec, T. Samiec, Apple, and Johnson.

The Panel has assessed \$600.00 of the forum fees jointly and severally to Respondents TAG and Sadlier.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during this proceeding.

Pursuant to the Code, the following fees are assessed in **Case Number 03-02488**:

Filing Fees

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

Initial claim filing fee	= \$ 300.00
Cross-Claim filing fee	= \$ 1,000.00

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. Accordingly, Respondent TAG is a member firm and a party.

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	= \$ 2,750.00
Total Member Fees	= \$ 5,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments were granted during these proceedings for which fees were assessed.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

No injunctive relief fees were assessed during these proceedings.

Forum Fees and Assessments

The 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 the Panel @ \$1,125.00	= \$ 1,125.00
Pre-hearing conference: March 15, 2004	1 session

One (1) Hearing session @ \$1,200.00	= \$ 1,200.00
Hearing Date: August 6, 2004	1 session

Total Forum Fees	= \$ 2,325.00
------------------	---------------

Pre-hearing session fees which accrued prior to consolidation with Case Numbers 03-00228 and 03-02487:

The Panel has assessed \$843.75 of the forum fees jointly and severally to Claimants L. Thompson, B. Thompson, Berkow, and Glover.

The Panel has assessed \$281.25 of the forum fees jointly and severally to Respondents TAG and Sadlier.

Hearing session fees which accrued after consolidation with Case Number 03-02487 and 03-00228:

The Panel has assessed \$900.00 of the forum fees jointly and severally to Claimants S. Samiec, T. Samiec, Apple, Johnson, L. Thompson, B. Thompson, Berkow, and Glover.

The Panel has assessed \$300.00 of the forum fees jointly and severally to Respondents TAG and Sadlier.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during this proceeding.

Fee Summary

In Case Number 03-00228, Claimant Rawlings is solely liable for:

Initial Filing Fee	= \$ 225.00
<u>Forum Fees</u>	= \$ 562.50
Total Fees	= \$ 787.50
<u>Less payments</u>	= \$ 787.50
Balance Due NASD Dispute Resolution	= \$ 0.00

In Case Number 03-00228, Respondent TAG is solely liable for:

Counterclaim/Third Party claim filing fee	= \$ 1,000.00
<u>Member Fees</u>	= \$ 3,550.00
Total Fees	= \$ 4,550.00
<u>Less payments</u>	= \$ 4,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

In Case Number 03-00228, Respondent TAG and Third Party Respondent Sadlier are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 187.50
Total Fees	= \$ 187.50
<u>Less payments</u>	= \$ 187.50
Balance Due NASD Dispute Resolution	= \$ 0.00

In Case Number 03-02487, Claimants S. Samiec, T. Samiec, Apple, and Johnson are jointly and severally liable for:

Initial Filing Fee	= \$ 375.00
<u>Forum Fees</u>	= \$ 1,800.00
Total Fees	= \$ 2,175.00
<u>Less payments</u>	= \$ 1,575.00
Balance Due NASD Dispute Resolution	= \$ 600.00

In Case Number 03-02487, Respondent TAG is solely liable for:

Cross-Claim filing fee	= \$ 1,250.00
<u>Member Fees</u>	= \$ 7,000.00
Total Fees	= \$ 8,250.00
<u>Less payments</u>	= \$ 8,250.00
Balance Due NASD Dispute Resolution	= \$ 0.00

In Case Number 03-02487, Respondents TAG and Sadlier are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 600.00
Total Fees	= \$ 600.00
<u>Less payments</u>	= \$ 600.00
Balance Due NASD Dispute Resolution	= \$ 0.00

In Case Number 03-02488, Claimants L. Thompson, B. Thompson, Berkow, and Glover are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= \$ 843.75

Total Fees	= \$ 1,143.75
<u>Less payments</u>	= \$ 1,143.75
Balance Due NASD Dispute Resolution	= \$ 0.00

In Case Number 03-02488, Respondent TAG is solely liable for:

Cross-Claim filing fee	= \$ 1,000.00
<u>Member Fees</u>	= \$ 5,200.00
Total Fees	= \$ 6,200.00
<u>Less payments</u>	= \$ 6,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

In Case Number 03-02488, Respondents TAG and Sadlier are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 281.25
Total Fees	= \$ 281.25
<u>Less payments</u>	= \$ 281.25
Balance Due NASD Dispute Resolution	= \$ 0.00

In Consolidated Case Number 03-02488, Claimants S. Samiec, T. Samiec, Apple, Johnson, L. Thompson, B. Thompson, Berkow, and Glover are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 900.00
Total Fees	= \$ 900.00
<u>Less payments</u>	= \$ 281.25
Balance Due NASD Dispute Resolution	= \$ 618.75

In Consolidated Case Number 03-02488, Respondents TAG and Sadlier are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 300.00
Total Fees	= \$ 300.00
<u>Less payments</u>	= \$ 300.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATION PANEL

Susan Dawson, Esq.	-	Public Arbitrator, Presiding Chairperson
Constantine E. Sperantas	-	Public Arbitrator
Robert J. Morris, CPA	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Susan Dawson, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

/s/
Constantine E. Sperantas
Public Arbitrator

Signature Date

/s/
Robert J. Morris, CPA
Non-Public Arbitrator

Signature Date

October 5, 2004
Date of Service (For NASD Dispute Resolution office use only)

OCT. 5 2004 2:21PM NASD BOCA RATON
 NASD Dispute Resolution
 Arbitration No. 03-02488
 (consolidated w/ 03-00228 and 03-02487)
Award Page 12 of 13

Forum Fees	= \$ 843.75
Total Fees	= \$ 1,143.75
Less payments	= \$ 1,143.75
Balance Due NASD Dispute Resolution	= \$ 0.00

In Case Number 03-02488, Respondent TAG is solely liable for:

Cross-Claim filing fee	= \$ 1,000.00
Member Fees	= \$ 5,200.00
Total Fees	= \$ 6,200.00
Less payments	= \$ 6,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

In Case Number 03-02488, Respondents TAG and Sadlier are jointly and severally liable for:

Forum Fees	= \$ 281.25
Total Fees	= \$ 281.25
Less payments	= \$ 281.25
Balance Due NASD Dispute Resolution	= \$ 0.00

In Consolidated Case Number 03-02488, Claimants S. Samiec, T. Samiec, Apple, Johnson, L. Thompson, B. Thompson, Berkow, and Glover are jointly and severally liable for:

Forum Fees	= \$ 900.00
Total Fees	= \$ 900.00
Less payments	= \$ 281.25
Balance Due NASD Dispute Resolution	= \$ 618.75

In Consolidated Case Number 03-02488, Respondents TAG and Sadlier are jointly and severally liable for:

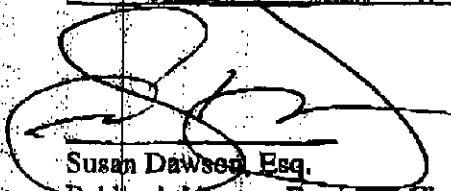
Forum Fees	= \$ 300.00
Total Fees	= \$ 300.00
Less payments	= \$ 300.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATION PANEL

Susan Dawson, Esq.	-	Public Arbitrator, Presiding Chairperson
Constantine E. Sperantas	-	Public Arbitrator
Robert J. Morris, CPA	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


 Susan Dawson, Esq.
 Public Arbitrator, Presiding Chairperson

10/5/04
 Signature Date

NASD Dispute Resolution
Arbitration No. 03-02488
(consolidated w/ 03-00228 and 03-02487)
Award Page 13 of 13



Constantine E. Sperantsas
Public Arbitrator

10/6/04
Signature Date

Robert J. Morris, CPA
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution office use only)

OCT-4-2004

OCT. 4. 2004 5:41 PM

NASD DOCUMENT

TO: 15613614306

NO. 900

P. 14

P.2

NASD Dispute Resolution

Arbitration No. 03-02488

(consolidated w/ 03-00228 and 03-02487)

Award Page 13 of 13

Constantine E. Sperantisas
Public Arbitrator



Robert J. Morris, CPA
Non-Public Arbitrator

Signature Date

10-4-04

Signature Date

Date of Service (For NASD Dispute Resolution office use only)