

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

John J. Flynn, Patricia Rosemary Flynn and Clairvoyant Capital, LLC (Claimants) vs. US Clearing Corp., Quick and Reilly, Inc. n/k/a Banc of America Investment Services, Brookstreet Securities Corp., NF Clearing, Inc. f/k/a Fiserv Securities, Inc., Fleet Securities, Inc., Greenwich Global LLC, Geoffrey Hammel, Leslie Quick III, Charles LaBella, Brian T. Moynihan, James Manning, Sound Financial Advisors, David Weiss, Sam Abernethy, Michael Allen, Gary Gittler, Paul Helligers, Michael Paradowski, Annette Kelly, Paul Andrews, James Moriarty, Thomas Kelley, Kelley Drye & Warren, John Parent, Ernest Badway, Annette Z. Kolman, Michael Gordon, Lewis Seidman (Respondents)

Case Number: 03-01725

Hearing Site: New York, New York

Nature of the Dispute: Customer and Associated Person vs. Associated Persons and Members

REPRESENTATION OF PARTIES

Claimants John J. Flynn ("J. Flynn") and Clairvoyant Capital, LLC ("Clairvoyant"): John J. Flynn, Clairvoyant Capital, LLC, Norwalk, CT.

Claimant Patricia Rosemary Flynn ("P. Flynn"): Curtis Pew, Esq., Benjamin N. Cardozo School of Law, New York, NY. Previously represented by John J. Flynn, Clairvoyant Capital, Norwalk, CT.

Claimants J. Flynn, Clairvoyant, and P. Flynn hereinafter collectively referred to as "Claimants."

Respondents Quick and Reilly, Inc. n/k/a Banc of America Investment Services ("Quick and Reilly"), US Clearing Corp. ("US Clearing"), Geoffrey Hammel ("Hammel"), Leslie Quick III ("Quick"), Charles LaBella ("LaBella"), Brian T. Moynihan ("Moynihan"), James Moriarty ("Moriarty"), Thomas Kelley ("T. Kelley"), Kelley Drye & Warren ("Kelley Drye"), and Fleet Securities, Inc. ("Fleet"): Mark S. Gregory, Esq., Kelley Drye & Warren, Stamford, CT.

Respondents David Weiss ("Weiss"), Sam Abernethy ("Abernethy"), Michael Allen ("Allen"), Gary Gittler ("Gittler"), Paul Helligers ("Helligers"), Michael Paradowski ("Paradowski"), Annette Kelly ("A. Kelly"), Paul Andrews ("Andrews"), and Annette Z. Kolman ("Kolman") did not enter an appearance in this matter.

Respondents Sound Financial Advisors ("Sound Financial"), James Manning ("Manning"), John Parent ("Parent"), and Greenwich Global, LLC ("Greenwich"): Matthew C. Mason, Esq., Gregory & Adams, P.C., Wilton, CT.

Respondent Brookstreet Securities, Corp. ("Brookstreet"): H. Thomas Fehn, Esq., Fields Fehn & Sherwin, Los Angeles, CA.

Respondents NF Clearing, Inc. f/k/a Fiserv Securities, Inc. ("NF Clearing"), Michael Gordon ("Gordon"), and Lewis Seidman ("Seidman"): Michael N. Gordon, Esq., Fiserv Clearing, Inc., Philadelphia, PA.

Respondent Ernest Badway ("Badway"): Timothy McGeary, Securities and Exchange Commission, Washington, DC.

CASE INFORMATION

Statement of Claim filed on or about: March 7, 2003.

Twenty-six (26) Amended Statements of Claims filed between March 14, 2003 and December 30, 2005.

Claimant J. Flynn signed the Uniform Submission Agreement: March 12, 2003.

Claimant Clairvoyant signed the Uniform Submission Agreement: March 7, 2003.

Claimant P. Flynn signed the Uniform Submission Agreement: April 16, 2003.

Statement of Answer filed by Respondent Manning on or about: July 3, 2003.

Respondent Manning did not submit a Uniform Submission Agreement.

Statement of Answer filed by Respondent Sound Financial on or about: July 3, 2003.

Respondent Sound Financial did not submit a Uniform Submission Agreement.

Motion to Dismiss filed by Respondent Brookstreet on or about: June 18, 2004.

Respondent Brookstreet did not submit a Uniform Submission Agreement.

Statement of Answer filed by Respondent Greenwich on or about: August 16, 2004.

Respondent Greenwich did not submit a Uniform Submission Agreement.

Statement of Answer filed by Respondent NF Clearing on or about: December 27, 2004.

Respondent NF Clearing did not submit a Uniform Submission Agreement.

Respondents US Clearing, Quick and Reilly, Fleet, Hammel, Quick, LaBella, Moynihan, Weiss, Abernethy, Allen, Gittler, Helligers, Paradowski, A. Kelly, Andrews, Moriarty, T. Kelley, Kelley Drye, Parent, Badway, Kolman, Gordon, and Seidman did not submit Statements of Answer or Uniform Submission Agreements.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty; breach of contract; failure to supervise; negligence; civil conspiracy; collusion; suitability, and unauthorized trading.

Unless specifically admitted in his Answer, Respondent Manning denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in its Answer, Respondent Sound Financial denied the

allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in its Answer, Respondent Greenwich denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in its Answer, Respondent NF Clearing denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in its Answer, Respondent Brookstreet denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$629,631.00 and punitive damages in the amount of \$1,175,000.00 against all Respondents. In Claimants' 25th Amended Statement of Claim dated December 25, 2004, Claimants requested \$4,282,875.00 in compensatory damages and \$4,000,000.00 in punitive damages against all Respondents. After the Panel's July 14, 2005 decision relative to the Respondent's Motion to Dismiss was issued, Claimant P. Flynn amended her claim for relief and requested \$30,250.00 in compensatory damages (4,000 shares of Select Therapeutic stock at \$7 9/16), interest at the rate of 9% from March 17, 2000 until issuance of the award, treble damages and costs. The cause of action relate to the transfer of shares in Select Therapeutic stock.

Respondent Manning requested dismissal of the Statement of Claim in its entirety and such other and further relief as the Panel deems just and proper.

Respondent Sound Financial requested dismissal of the Statement of Claim in its entirety and such other and further relief as the Panel deems just and proper.

Respondent Brookstreet requested dismissal of the Statement of Claim in its entirety and such other and further relief as the Panel deems just and proper.

Respondent Greewich requested dismissal of the Statement of Claim in its entirety and such other and further relief as the Panel deems just and proper.

Respondent NF Clearing requested dismissal of the Statement of Claim in its entirety and such other and further relief as the Panel deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Pursuant to a court order, this arbitration was stayed against Respondents Quick and Reilly, US Clearing, Quick, Fleet, LaBella, Moynihan, and Hammel.

Respondents T. Kelley, Parent, Badway, Moriarty, Kelly Drye and Gordon are not members of the NASD and are not bound to NASD Dispute Resolution's ("NASD-DR") jurisdiction and did not voluntarily submit to NASD-DR's forum.

Respondents Manning, Brookstreet, NF Clearing, Greenwich, and Seidman filed a Motion to Dismiss Claimant's Statement of Claim. On March 7, 2005, the Panel conducted a telephonic conference call to hear oral arguments from the parties on the Respondents' Motion to Dismiss. The Panel subsequently deliberated via telephone on March 22, 2005. The Panel having considered the Motion to Dismiss and Claimants' opposition and after hearing oral argument from the parties determined to grant only the Motions to Dismiss made by Brookstreet, NF Clearing, Greenwich and Seidman.

The Panel further determined to reserve ruling on Manning's Motion to Dismiss against all Claimants and allowed P. Flynn until April 21, 2005, to file its opposition to the Motion. By letter dated July 14, 2005, the Panel unanimously determined to grant Respondent Manning's Motion only as to the claim of J. Flynn and Clairvoyant but denied the Motion as to P. Flynn and allowed P. Flynn's claim to proceed against Manning.

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.

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. Claimant P. Flynn's claims are denied in their entirety.
2. Any and all relief not specifically addressed herein, including punitive damages, is denied.

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
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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. Accordingly, US Clearing Corp., Quick and Reilly, Inc. n/k/a Banc of America Investment Services, Brookstreet Securities Corp., NF Clearing, Inc. f/k/a Fiserv Securities, Inc., Fleet Securities, Inc., and Greenwich Global LLC are parties.

US Clearing Corp.

Member Surcharge	= \$ 2,800.00
Pre-Hearing Process Fee	= \$ 750.00

Quick and Reilly, Inc. n/k/a Banc of America Investment Services

Member Surcharge	= \$ 2,800.00
Pre-Hearing Process Fee	= \$ 750.00

Brookstreet Securities Corp.

Member Surcharge	= \$ 2,800.00
Pre-Hearing Process Fee	= \$ 750.00

NF Clearing, Inc. f/k/a Fiserv Securities, Inc.

Member Surcharge	= \$ 2,800.00
Pre-Hearing Process Fee	= \$ 750.00

Greenwich Global LLC

Member Surcharge	= \$ 2,800.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$ 5,500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

November 8-10, 2005 adjournment requested by Respondent Manning	= \$ 1,200.00
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Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Three (3) Pre-hearing sessions with Panel @ \$1,200.00 per session=	\$ 3,600.00
Pre-hearing conferences: November 3, 2004 1 session	
March 7, 2005 1 session	
November 2, 2005 1 session	

Three (3) Hearing sessions with Panel @ \$1,200.00 per session	= \$ 3,600.00
Hearing Date: April 4, 2006 3 sessions	
Total Forum Fees	= \$ 7,200.00

1. The Panel has assessed \$3,600.00 of the forum fees to Claimant P. Flynn.
2. The Panel has assessed \$3,600.00 of the forum fees to Respondent Manning.

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.

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| 1. Claimants, jointly and severally, for copying charges | = \$ 5,906.23 |
| 2. Claimants, jointly and severally, 1 tape duplicated | = \$ 15.00 |

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 600.00
Administrative Costs	= \$ 5,921.23
Total Fees	= \$ 6,521.23
Less payments	= \$ 1,715.00
Balance Due NASD Dispute Resolution	= \$ 4,806.23

2. Claimant P. Flynn is solely liable for:

Forum Fees	= \$ 3,600.00
Total Fees	= \$ 3,600.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 3,600.00

3. Respondent Manning is solely liable for:

Postponement Fee	= \$ 1,200.00
Forum Fees	= \$ 3,600.00
Total Fees	= \$ 4,800.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 4,800.00

4. Respondent Quick and Reilly is solely liable for:

Member Fees	= \$ 3,550.00
Total Fees	= \$ 3,550.00
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

5. Respondent US Clearing is solely liable for:

Member Fees	= \$ 3,550.00
Total Fees	= \$ 3,550.00
Less payments	= \$ 3,250.00
Balance Due NASD Dispute Resolution	= \$ 300.00

6. Respondent Brookstreet is solely liable for:

Member Fees	= \$ 3,550.00
Total Fees	= \$ 3,550.00
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

7. Respondent NF Clearing is solely liable for:

Member Fees	= \$ 3,550.00
Total Fees	= \$ 3,550.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 3,550.00

8. Respondent Greenwich is solely liable for:

Member Fees	= \$ 9,050.00
Total Fees	= \$ 9,050.00
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$5,500.000

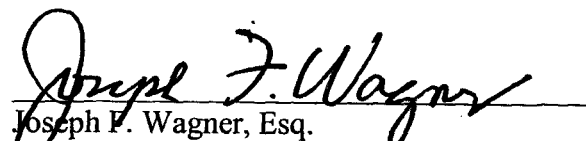
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Joseph F. Wagner, Esq.	-	Public Arbitrator, Presiding Chairperson
Renee S. Rothschild, Esq.	-	Public Arbitrator
Robert Manfredo	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.



Joseph F. Wagner, Esq.
Public Arbitrator, Presiding Chairperson



Signature Date



Renee S. Rothschild, Esq.
Public Arbitrator



Signature Date

Robert Manfredo
Non-Public Arbitrator

Signature Date

June 22, 2006
Date of Service (For NASD Dispute Resolution use only)