

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Claimants

Michael and Beth Wachtell

and

Case Number: 03-03128
Hearing Site: Detroit, Michigan

Respondents

MML Investors Services, Inc.,
Earl B. Emery, Matthew A. Meeker,
and Dale J. Seymour

NATURE OF CASE

Customer v. Member and Associated Persons

REPRESENTATION OF PARTIES

Michael and Beth Wachtell ("Claimants") were represented by James P. Graven, Esq., The Law Office of James P. Graven, Toledo, Ohio.

MML Investors Services, Inc. ("MML") was represented by Donald A. Murday, Esq., and Joseph Jeffrey, Esq., Chittenden, Murday & Novotny, Chicago, Illinois.

Earl B. Emery ("Emery"), Matthew A. Meeker ("Meeker"), and Dale J. Seymour ("Seymour"), were represented by Andrew J. Dorman, Esq., and Brian T. McElroy, Esq., Janik & Dorman, L.L.P., Cleveland, Ohio.

CASE INFORMATION

The Statement of Claim was filed on or about April 29, 2003. The Amended Statement of Claim was filed on or about October 14, 2003. The Submission Agreement of Michael and Beth Wachtell was signed on or about April 23, 2003.

The Statement of Answer was filed by MML Investors Services, Inc. on or about December 3, 2003. The Submission Agreement of MML Investors Services, Inc. was signed on or about August 8, 2003.

The Statement of Answer was filed jointly by Emery, Meeker and Seymour on or about August 18, 2003. The Amended Answering Statement was filed by Emery, Meeker and Seymour on or about November 14, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: unsuitability, failure to supervise/respondent superior, negligence, breach of contract, breach of fiduciary duty, and breach of Michigan securities law. The causes of action related to Claimants' allegations that Respondents inappropriately exposed them to unwanted risk in their portfolio by investing Claimants in unsuitable securities including Munder Net Net, Oppenheimer, and MFS Emerging Growth.

Unless specifically admitted in its Answer, MML denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimants' purported causes of actions are barred by their ratification of the transactions; Claimants' claims are barred by the doctrine of waiver, and Claimants' claims are barred by the doctrine of estoppel.

Unless specifically admitted in their Answer, Emery, Meeker and Seymour, denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimants' claims are barred by the doctrine of ratification; Claimants fail to state a claim for which relief can be granted; and Claimants' claims are barred by the doctrine of estoppel.

RELIEF REQUESTED

Claimants requested an award in the amount of \$97,790.00, plus punitive damages, interest, costs, forum fees, attorneys' fees and any other damages the panel deemed appropriate.

MML requested judgment in its favor and against Claimants.

Emery, Meeker and Seymour requested that the claims asserted against them be dismissed in their entirety and that they be awarded their costs, expenses, attorneys' fees, and that all references to this matter be expunged from the public record.

OTHER ISSUES CONSIDERED & DECIDED

Respondents MML Investors Services, Inc. Earl B. Emery Matthew A. Meeker Dale J. Seymour did not file with the NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, appeared and testified at the hearing is bound by the determination of the arbitration panel on all issues submitted.

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 parties' submissions and representations, but without making any findings of fact or conclusions of law, the undersigned arbitrators order as follows:

- 1.) Claimants' claims, having been withdrawn, are dismissed with prejudice;
- 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 Respondents Earl B. Emery's, Matthew A. Meeker's and Dale J. Seymour's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondents Earl B. Emery, Matthew A. Meeker, and Dale J. Seymour 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 attorneys' fees, is hereby dismissed 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 = \$ 225.00

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 MML Investors Services, Inc.

Member surcharge = \$ 1,100.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$ 1,700.00

Forum Fees and Assessments

The Panel has assessed forum fees for each hearing session conducted and each decision rendered on a discovery-related motion on the papers. A hearing 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:

One (1) Pre-hearing session with Panel x \$750.00	= \$ 750.00
Pre-hearing conference: May 25, 2004 1 session	
Total Forum Fees	= \$ 750.00

The Arbitration Panel has assessed \$375.00 of the forum fees jointly and severally to Michael and Beth Wachtell.

The Arbitration Panel has assessed \$375.00 of the forum fees jointly and severally to MML Investors Services, Inc. Earl B. Emery, Matthew A. Meeker, and Dale J. Seymour.

FEE SUMMARY

Claimants, Michael and Beth Wachtell, are jointly and severally liable for:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$ 375.00
Total Fees	= \$ 600.00
Less payments	= \$ 975.00
Refund Due from NASD Dispute Resolution	= \$ 375.00

Respondent, MML Investors Services, Inc., is liable for:

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

Respondents, MML Investors Services, Inc., Earl B. Emery, Matthew A. Meeker, and Dale J. Seymour, are jointly and severally liable for:

Forum Fees	= \$ 375.00
Total Fees	= \$ 375.00
Less payments	= \$ 375.00
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

Timothy J. Currier, Esq. - Public Arbitrator, Presiding Chair
Marvin I. Horowitz, Esq. - Public Arbitrator
Dana R. Dawe - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Timothy J. Currier, Esq.
Timothy J. Currier, Esq.
Public Arbitrator, Presiding Chair

01/20/2006
Signature Date

/s/ Marvin I. Horowitz, Esq.
Marvin I. Horowitz, Esq.
Public Arbitrator

01/19/2006
Signature Date

/s/ Dana R. Dawe
Dana R. Dawe
Non-Public Arbitrator

01/20/2006
Signature Date

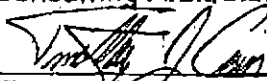
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Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 03-03128
Stipulated Award Page 5 of 5

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Concurring Arbitrators:



Timothy J. Currier, Esq.
Public Arbitrator, Presiding Chair

1-20-06

Signature Date

Marvin I. Horowitz, Esq.
Public Arbitrator

Signature Date

Dana R. Dawe
Non-Public Arbitrator

Signature Date

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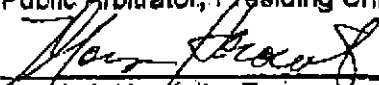
NASD Dispute Resolution
Arbitration No. 03-03128
Stipulated Award Page 5 of 5

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Non-Public Arbitrator

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NASD Dispute Resolution
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Stipulated Award Page 6 of 8

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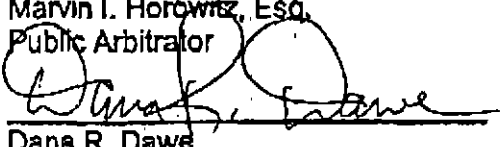
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Signature Date

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Public Arbitrator

Signature Date



Dana R. Dawe
Non-Public Arbitrator

1-20-06

Signature Date

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