

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants
Richard Angelotti
Edward Rosenberg

Case Number: 03-04086

Names of the Respondents
Herbert Bregg
Gloria Bregg

Hearing Site: Tampa, Florida

Nature of the Dispute: Associated Persons vs. Customers.

REPRESENTATION OF PARTIES

For Claimants Richard Angelotti ("Angelotti") and Edward Rosenberg ("Rosenberg"), hereinafter collectively referred to as "Claimants": Michele L. Fowler, Staff Attorney, Morgan Keegan & Co., Inc., Memphis, Tennessee.

For Herbert Bregg and Gloria Bregg, hereinafter collectively referred to as "Respondents": Jeffrey P. Coleman, Esq., Coleman Law Firm, Clearwater, Florida.

CASE INFORMATION

Stipulated Request for Order of Expungement filed on or about: June 4, 2003.

Claimants signed the Uniform Submission Agreements: May 28, 2003.

Respondents did not file executed Uniform Submission Agreements or Statements of Answer.

CASE SUMMARY

In their Stipulated Request for Order of Expungement, Claimants and Respondents asserted that in November 2002, Claimants' employer received a written complaint from an attorney representing Respondents. The complaint resulted in an amendment to Claimants' U-4. The parties agreed that Respondents' complaint should be expunged from Claimants' registration and consented to Claimants bringing this action to seek an order from NASD permitting such expungement.

RELIEF REQUESTED

Claimants and Respondents requested that Respondents' complaint to Claimants' employer be expunged from Claimants' registration records and requested an order of same.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution properly executed submissions to arbitration but submitted to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having filed the Stipulated Request for Order of Expungement are bound by the

determination of the Arbitrator on all issues submitted.

AWARD

After considering the Stipulated Request for Order of Expungement, the undersigned arbitrator (the "Arbitrator") has decided in full and final resolution of the issues submitted for determination as follows:

The Arbitrator recommends the expungement of all references to the complaint lodged by Respondents Herbert Bregg and Gloria Bregg against Claimants Richard Angelotti and Edward Rosenberg, which was reported on Claimants' respective U-4's, and all references to the above captioned arbitration from Claimants Angelotti and Rosenberg's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Claimants Angelotti and Rosenberg must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

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 | = \$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. In this matter, the member firm, Morgan Keegan & Co., Inc., employed the associated persons at the time of the events giving rise to the dispute.

| | |
|-------------------------|--------------|
| Member surcharge | = \$1,500.00 |
| Pre-hearing process fee | = \$750.00 |

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments were filed in this matter.

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 incurred in this matter.

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:

No hearing sessions were conducted in this matter and, thus, no forum fees assessed.

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 are 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 in this matter.

FEE SUMMARY

Claimants are jointly and severally liable for:

| | |
|--------------------|------------|
| Initial Filing Fee | = \$250.00 |
|--------------------|------------|

| | |
|------------|------------|
| Total Fees | = \$250.00 |
|------------|------------|

| | |
|---------------|------------|
| Less payments | = \$250.00 |
|---------------|------------|

| | |
|-------------------------------------|----------|
| Balance Due NASD Dispute Resolution | = \$0.00 |
|-------------------------------------|----------|

Morgan Keegan is solely liable for:

| | |
|-------------|--------------|
| Member Fees | = \$2,250.00 |
|-------------|--------------|

| | |
|------------|--------------|
| Total Fees | = \$2,250.00 |
|------------|--------------|

| | |
|---------------|--------------|
| Less payments | = \$1,500.00 |
|---------------|--------------|

| | |
|-------------------------------------|------------|
| 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

Howard A. Tescher, Esq.

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Public Arbitrator, Presiding Chair

Arbitrator's Signature

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Howard A. Tescher, Esq.

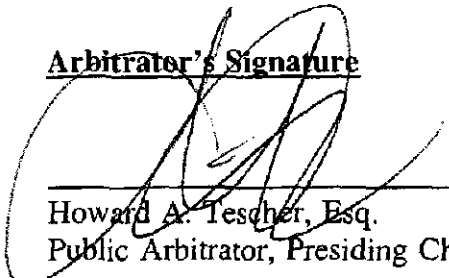
Public Arbitrator, Presiding Chair

Signature Date

November 11, 2003

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

Arbitrator's Signature


Howard A. Tescher, Esq.
Public Arbitrator, Presiding Chair

11/4/03
Signature Date

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

**BEFORE THE
NATIONAL ASSOCIATION OF SECURITIES DEALERS**

RICHARD ANGELOTTI and
EDWARD ROSENBERG,

Claimants,

vs.

HERBERT BREGG and
GLORIA BREGG,

Respondents.

NASD Case No. 03-04086

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FL ARBITRATION

STIPULATED AWARD

Pursuant to agreement of the parties, it is hereby ordered that the complaint lodged by Respondents Herbert and Gloria Bregg against Claimants Richard Angelotti and Edward Rosenberg, which has been reported on Claimants' respective U-4 forms, shall be expunged from any and all CRD records pertaining to Claimants Angelotti and Rosenberg. It is so ordered this 21 day of October 2003.


Howard Tescher
Arbitrator

cc: Michele L. Fowler
Jeffrey P. Coleman