

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Van Der Velde Associates (Claimant) v. Ladenburg Thalmann & Co., Inc., James Nissan, and John Croce (Respondents)

Case Number: 03-04666

Hearing Site: Boston, Massachusetts

Nature of the Dispute: Customer v. Member and Associated Persons.

REPRESENTATION OF PARTIES

Claimant Van Der Velde Associates ("Van Der Velde") hereinafter referred to as "Claimant": Thomas B. Decea, Esq. and Yenisey R. McCloskey, Esq., Kurzman Eisenberg Corbin Lever & Goodman, LLP, White Plains, NY.

Respondents Ladenburg Thalmann & Co., Inc. ("Ladenburg"), James Nissan ("Nissan"), and John Croce ("Croce") hereinafter collectively referred to as "Respondents": Elliot Cohen, Esq. and Sharon H. Stern, Esq., Jenkins & Gilchrist Parker Chapin, LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: June 26, 2003.

Claimant signed the Uniform Submission Agreement: June 26, 2003.

Joint Statement of Answer filed by Respondents on or about: September 4, 2003.

Respondent Ladenburg signed the Uniform Submission Agreement: September 3, 2003.

Respondent Nissan signed the Uniform Submission Agreement: September 3, 2003.

Respondent Croce signed the Uniform Submission Agreement: September 3, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: violations of Section 10(b) of the Exchange Act and Rule 10b-5; common law fraud; breach of contractual duties of good faith, fair dealing, and candor; breach of contract; breach of fiduciary duty; and control person liability. The causes of action relate to an investment in the stock of Organogenesis, Inc.

Unless specifically admitted in their Answer, Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted the following defenses: failure to state a claim; no private rights of action for alleged violations of industry rules; waiver, ratification, laches and estoppel; statute of limitations; sophistication; assumption of risk; authorization, direction and/or approval of trades; lack of causation; "bespeaks caution" rule; Claimant's negligence or

recklessness; failure to mitigate damages; no entitlement to costs or fees; no entitlement to seek or recover punitive damages; and laches.

RELIEF REQUESTED

Claimant requested compensatory damages in excess of \$1,200,000.00, plus interest; punitive damages; costs and disbursements, including reasonable attorneys' fees; and such other and further relief as the Panel deems just and proper.

Respondents requested dismissal of the Statement of Claim in its entirety; costs; and such other and further relief as the Panel may deem just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

The claims against Respondents Nissan and Croce were dismissed with prejudice on October 15, 2004, prior to the dismissal of Respondent Ladenburg and this Stipulated Award. The Claimant entered into a settlement on December 28, 2004 with Respondent Ladenburg prior to a hearing. Accordingly, no evidentiary hearing was held.

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. The claims of Claimant are dismissed in their entirety.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent James Nissan'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, Respondent James Nissan must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent John Croce'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, Respondent John Croce must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement

directive.

4. Each party shall bear its own costs and expenses associated with the above-referenced arbitration.
5. 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	= \$500.00
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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. In this matter, Ladenburg Thalmann & Co., Inc. is a party.

Member Surcharge	= \$2,800.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$5,000.00</u>
Total Member Fees	= \$8,550.00

Adjournment Fees

The following adjournment fees are assessed:

May 11-13, 20-21, 2004, joint adjournment request	= \$1,200.00
Claimant's share	= \$600.00
Respondents' share	= \$600.00

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

October 21-22, 26-28, 2004, settled by the parties	= \$300.00
Claimant's share	= \$150.00
Respondent Ladenburg's share	= \$150.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. 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. Forum fees associated with these proceedings are:

Six (6) Pre-hearing conference sessions with the Panel @ \$1,200.00/session = \$7,200.00

Pre-hearing conferences:	January 5, 2005	1 session
	February 25, 2004	1 session
	March 15, 2004	1 session
	May 5, 2004	1 session
	June 25, 2004	1 session
	July 16, 2004	1 session

Total Forum Fees = \$7,200.00

1. The Panel has assessed \$3,600.00 of the forum fees against Claimant.
2. The Panel has assessed \$3,600.00 of the forum fees against Respondent Ladenburg.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
Adjournment Fee	= \$ 600.00
Three Day Cancellation Fee	= \$ 150.00
<u>Forum Fees</u>	<u>= \$ 3,600.00</u>
Total Fees	= \$ 4,850.00
<u>Less payments</u>	<u>= \$ 1,700.00</u>
Balance Due NASD Dispute Resolution	= \$ 3,150.00

2. Respondent Ladenburg is solely liable for:

Member Fees	= \$ 8,550.00
Three Day Cancellation Fee	= \$ 150.00
<u>Forum Fees</u>	<u>= \$ 3,600.00</u>
Total Fees	= \$12,300.00
<u>Less payments</u>	<u>= \$ 8,550.00</u>
Balance Due NASD Dispute Resolution	= \$ 3,750.00

3. Respondents are jointly and severally liable for:

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

All balances are due and payable to NASD Dispute Resolution.

Signatures



Thomas Decea

Yenisey R. McCloskey
Attorney for Claimants
Christiaan D. Van Der Velde
Van Der Velde Associates

4/1/05
Date



Elliot Cohen

Sharon Stern
Attorney for Respondents
Ladenburg Thalmann & Co Inc.

4/6/05
Date

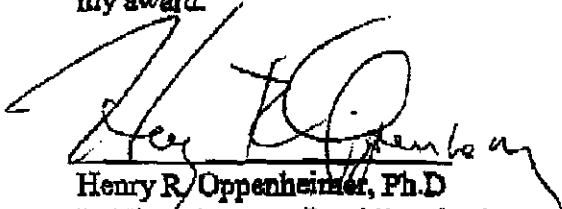
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ARBITRATION PANEL

Henry R. Oppenheimer, Ph.D	-	Public Arbitrator, Presiding Chair
William A. Barrett	-	Public Arbitrator
Richard Lee Rotnem	-	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 is which is my award.


Henry R. Oppenheimer, Ph.D
Public Arbitrator, Presiding Chair

Signature Date

William A. Barrett
Public Arbitrator

Signature Date

Richard Lee Rotnem
Non-Public Arbitrator

Signature Date

June 9, 2005
Date of Service (For NASD office use only)

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Henry R. Oppenheimer, Ph.D
Public Arbitrator, Presiding Chair

Signature Date



William A. Barrett
Public Arbitrator

5-3-05

Signature Date

Richard Lee Rotnem
Non-Public Arbitrator

Signature Date

June 9, 2005

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Henry R. Oppenheimer, Ph.D
Public Arbitrator, Presiding Chair

Signature Date

William A. Barrett
Public Arbitrator

Signature Date


Richard Lee Rotnem
Non-Public Arbitrator

4/27/2005
Signature Date

June 9, 2005
Date of Service (For NASD office use only)