

Stipulated Award

NASD Dispute Resolution

In the Matter of the Arbitration Between:

Fred A. Robinson and Julie W. Robinson (Claimants) v. Commonwealth Financial Network, Lenahan Financial, Inc., Lenahan Associates, Inc. and David Robert Lenahan (Respondents)

Case Number: 03-04981

Hearing Site: New York, New York

Nature of the Dispute: Customers v. Member, Non-Member and Associated Person

REPRESENTATION OF PARTIES

Claimants Fred A. Robinson ("F. Robinson") and Julie W. Robinson ("J. Robinson") hereinafter collectively referred to as "Claimants": Steven B. Caruso, Esq., Maddox Hargett & Caruso, P.C., New York, NY. Previously represented by Andrew C. Cote, Esq., Andrew C. Cote, P.C., Sharon, CT.

Respondents Commonwealth Financial Network ("Commonwealth"), Lenahan Financial, Inc. ("Lenahan Financial"), and David Robert Lenahan ("D. Lenahan") hereinafter collectively referred to as "Respondents": Katherine B. Harrison, Esq. and Anthony Paduano, Esq., Paduano & Weintraub, LLP, New York, NY.

Respondent Lenahan Associates, Inc. hereinafter referred to as "Lenahan Associates" did not enter an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: July 3, 2003.

Amended Statement of Claim filed on or about: March 2, 2004.

F. Robinson signed the Uniform Submission Agreement: June 8, 2003.

J. Robinson signed the Uniform Submission Agreement: June 8, 2003.

Joint Statement of Answer filed by Respondents on or about: September 26, 2003.

Joint Answer to Amended Statement of Claim filed on or about: May 27, 2004.

Commonwealth signed the Uniform Submission Agreement: September 25, 2003.

Lenahan Financial signed the Uniform Submission Agreement: September 20, 2003.

D. Lenahan signed the Uniform Submission Agreement: September 26, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: fraudulent actions of CFC Finance Corporation and lack of due diligence. The causes of action relate to CFC securities.

Unless specifically admitted in their Answer, Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted various affirmative defenses.

Claimants asserted the following causes of action in the Amended Statement of Claim: misrepresentation, lack of suitability and over-concentration, failure to perform a proper due diligence investigation, fraudulent actions, breach of fiduciary duty, failure to supervise. Breach of contract, breach of duty of good faith and fair dealing, violations of Sections 12(a)(1) and 12(a)(2) of the Securities Act of 1933, violation of Section 10(b) of the Securities Exchange Act of 1934 and common law fraud. The causes of action relate to CFC Notes.

Unless specifically admitted in their Answer to the amended claim, Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$275,000.00, punitive damages in the amount of \$100,000.00, attorneys' fees, interest and costs.

Respondents requested dismissal of the Statement of Claim in its entirety, costs, attorneys' fees and such other and further relief as the Panel deems just and proper.

In the Amended Statement of Claim Claimants' requested compensatory damages in the amount of \$198,000.00, punitive damages, attorneys' fees, expert witness fees and costs.

Respondents in their Answer to the amended claim requested dismissal of the amended claim in its entirety, reasonable costs, attorneys' fees, expungement of D. Lenahan's CRD record and such other and further relief as the Panel deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Lenahan Associates is not a member of NASD and was not required to arbitrate in this forum and did not submit to NASD Dispute Resolution's jurisdiction.

On February 8, 2006, the parties advised NASD Dispute Resolution that this case was settled and on February 17, 2006 submitted their Stipulated Award.

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

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. Claimants' claims are hereby dismissed in their entirety with prejudice.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from David Robert Lenahan'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, David Robert Lenahan must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
3. 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	= \$ 300.00
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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 person at the time of the events giving rise to the dispute. In this matter, Commonwealth Financial Network is a party.

Member Surcharge	= \$ 1,700.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$ 2,750.00

Adjournment Fees

The following adjournment fees are assessed:

January 24,25,26,27 & 28, 2005, adjournment requested by Claimants	= Waived
August 1 & 2, 2005, adjournment requested by Claimants	= Waived

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:

February 13, 14 & 15, 2006	= \$ 300.00
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Claimants' share	= \$	75.00
Each Respondent's share	= \$	75.00

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:

One (1) Pre-hearing conference session with a single arbitrator @ \$450/session	= \$	450.00
Pre-hearing conference: November 16, 2004	1 session	
One (1) Pre-hearing conference session with the Panel @ \$1,125/session	= \$	1,125.00
Pre-hearing conference: February 13, 2004	1 session	
Total Forum Fees	= \$	1,575.00

1. The parties agreed that Claimants shall pay forum fees in the amount of \$393.75.
2. The parties agreed that Respondent Commonwealth shall pay forum fees in the amount of \$393.75.
3. The parties agreed that Respondent Lenahan Financial shall pay forum fees in the amount of \$393.75
4. The parties agreed that Respondent D. Lenahan shall pay forum fees in the amount of \$393.75.

Fee Summary

1. Claimants are liable for:

Initial Filing Fee	= \$	300.00
Forum Fees	= \$	1,125.00
Three-Day Cancellation Fee	= \$	75.00
Total Fees	= \$	1,500.00
Less payments	= \$	3,075.00
Refund Due to Claimants	= \$	1,575.00

Pursuant to rule 10332(f) of the Code of Arbitration Procedure, NASD is retaining the total amount of the hearing session deposited by the Claimants because this office was notified by the parties that they settled within eight business days of the first scheduled hearing session.

2. Commonwealth is solely liable for:

Member Fees	= \$	5,200.00
Forum Fees	= \$	393.75
Three-Day Cancellation Fee	= \$	75.00
Total Fees	= \$	5,668.75

Less payments	= \$	5,200.00
Balance Due NASD Dispute Resolution	= \$	468.75

3. Lenahan Financial, Inc. is solely liable for:

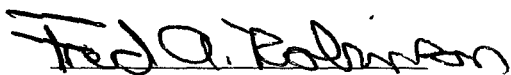
Forum Fees	= \$	393.75
Three-Day Cancellation Fee	= \$	75.00
Total Fees	= \$	468.75
Less payments	= \$	0.00
Balance Due NASD Dispute Resolution	= \$	468.75

4. D. Lenahan is solely liable for:

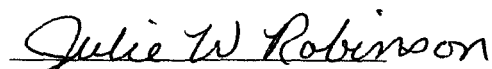
Forum Fees	= \$	393.75
Three-Day Cancellation Fee	= \$	75.00
Total Fees	= \$	468.75
Less payments	= \$	0.00
Balance Due NASD Dispute Resolution	= \$	468.75

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

Parties' Signatures


Fred A. Robinson
Claimant

9 FEB 2006
Signature Date


Julie W. Robinson
Claimant

9 Feb 2006
Signature Date

Commonwealth Financial Network
Respondent

Signature Date

Lenahan Financial, Inc.
Respondent

Signature Date

David R. Lenahan
Respondent

Signature Date

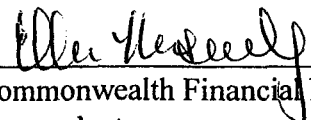
Parties' Signatures

Fred A. Robinson
Claimant

Signature Date

Julie W. Robinson
Claimant

Signature Date


Commonwealth Financial Network
Respondent

2/13/06
Signature Date

Lenahan Financial, Inc.
Respondent

Signature Date

David R. Lenahan
Respondent

Signature Date

Parties' Signatures

Fred A. Robinson
Claimant


Signature Date

Julie W. Robinson
Claimant


Signature Date

Commonwealth Financial Network
Respondent

Signature Date


Lenahan Financial, Inc.
Respondent

2-9-06
Signature Date


David R. Lenahan
Respondent

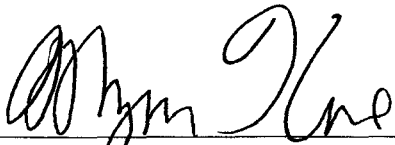
2-9-06
Signature Date

ARBITRATION PANEL

Myron Kove, Esq.	-	Public Arbitrator, Presiding Chair
Melvin Lyon	-	Public Arbitrator
Henry C. Malon, Esq.	-	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.



Myron Kove, Esq.
Public Arbitrator, Presiding Chair

April 7, 2006
Signature Date

Melvin Lyon
Public Arbitrator

Signature Date

Henry C. Malon, Esq.
Non-Public Arbitrator

Signature Date

April 28, 2006

Date of Service (For NASD office use only)

ARBITRATION PANEL

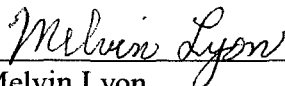
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Henry C. Malon, Esq.	-	Non-Public Arbitrator

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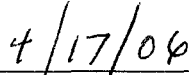
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Myron Kove, Esq.
Public Arbitrator, Presiding Chair

Signature Date



Melvin Lyon
Public Arbitrator



Signature Date

Henry C. Malon, Esq.
Non-Public Arbitrator

Signature Date

April 28, 2006
Date of Service (For NASD office use only)

ARBITRATION PANEL

Myron Kove, Esq.	-	Public Arbitrator, Presiding Chair
Melvin Lyon	-	Public Arbitrator
Henry C. Malon, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

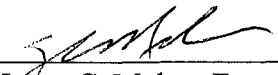
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Myron Kove, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Melvin Lyon
Public Arbitrator

Signature Date



Henry C. Malon, Esq.
Non-Public Arbitrator

4/7/06

Signature Date

April 28, 2006
Date of Service (For NASD office use only)