

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Edward H. Petersen and Margaret A. Petersen, Claimants v. Kirlin Securities Inc. and Zaim Hajdarevic, Respondents

Case Number: 03-06307

Hearing Site: Las Vegas, Nevada

REPRESENTATION OF PARTIES

For Claimants:

Eduardo Rodriguez, Esq.
Hooper & Weiss, LLC
Orlando, Florida

For Respondents:

Barry M. Bordestsky, Esq.
Kirlin Securities Inc.
Syosset, New York

CASE INFORMATION

Statement of Claim filed: September 2, 2003

Claimants' Joint Uniform Submission Agreement signed: May 10, 2003

Joint Statement of Answer by Respondents received on: March 5, 2004

Respondent Kirlin Securities Inc.'s Uniform Submission Agreement signed: None submitted

Respondent Zaim Hajdarevic's Uniform Submission Agreement signed: None submitted

CASE SUMMARY

In their Statement of Claim, Claimants alleged unsuitability, negligence, breach of contract, breach of fiduciary duty, respondeat superior violation of NASD Conduct Rule involving the purchase of technology stocks including CISCO, EMC Corp., Sun Microsystems, and McData Corp.

Respondents denied the allegations of wrongdoing set forth in the Claimants' Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested compensatory damages in the sum of \$42,075.89, unspecified punitive damages and costs, including attorney's fees.

Respondents requested dismissal of the Claimants' Statement of Claim in its entirety, expungement of all reference to the above captioned arbitration from Respondent Zaim Hajdarevic's registration records maintained by the NASD Central Registration Depository ("CRD"), and costs.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Zaim Hajdarevic and Kirlin Securities Inc. did not file with NASD Dispute Resolution properly executed submission agreements but are required to submit to arbitration pursuant to the Code and having answered the claim, are bound by the determination of the Panel on all issues submitted.

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

STIPULATION

It is hereby stipulated by and between Claimants and Respondents, by and through their attorneys of record that:

1. The Statement of Claim and all claims asserted therein are dismissed with prejudice.
2. The Parties stipulate to the Panel rendering the following award: The Panel recommends expungement of all references to the above captioned arbitration from Respondent Zaim Hajdarevic's registration records maintained by NASD Central Registration Depository ("CRD") with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Zaim Hajdarevic must obtain confirmation from a court of competent jurisdiction before "CRD" will execute the expungement directive.

AWARD

After considering the pleadings, and the Parties' request for a Stipulated Award the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants' claims are dismissed with prejudice.
2. The Panel recommends expungement of all references to the above captioned arbitration form Respondent Zaim Hajdarevic's registration records maintained by NASD Central Registration Depository ("CRD") with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Zaim Hajdarevic must obtain confirmation from a court of competent jurisdiction before "CRD" will execute the expungement directive.
3. All other relief not expressly granted herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 175.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events which gave rise to the dispute, claim, or controversy. Accordingly, the member firm Kirlin Securities Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 875.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$1,000.00</u>
Total Member Fees	= \$2,625.00

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Panel. The following fees are assessed:

(1) Pre-hearing conference session with the Panel @ \$600.00/session = \$ 600.00
Pre-hearing conference: March 2, 2004 1 session

Total Forum Fees = \$ 600.00

1. The Panel assessed \$ 300.00 of the forum fees jointly and severally to Claimants
2. The Panel assessed \$ 300.00 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimants are charged jointly and severally with the following fees and costs:

Initial Filing Fee	= \$ 175.00
Forum Fees	= \$ 300.00
Total Fees	= \$ 475.00
Less payments	= \$(775.00)
Refund Due Claimants	= \$ (300.00)
2. Respondent Kirlin Securities Inc. is charged with the following fees and costs:

Member Fees	= \$ 2,625.00
Less payments	= \$(2,625.00)
Balance Due NASD Dispute Resolution	= \$ 0.00
3. Respondents Kirlin Securities Inc. and Zaim Hajdarevic are charged jointly and severally with the following fees and costs:

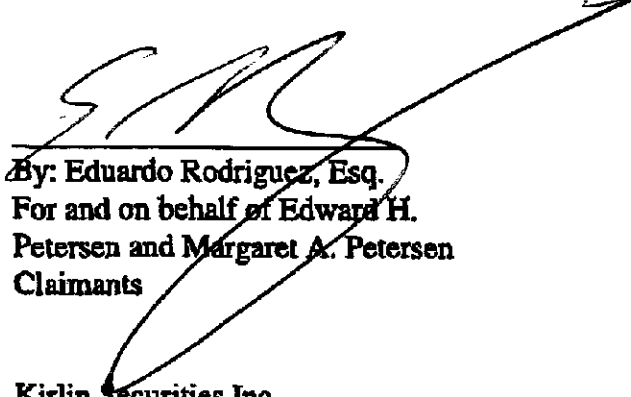
Forum Fees	= \$ 300.00
Balance Due NASD Dispute Resolution	= \$ 300.00

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

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Parties' Signatures

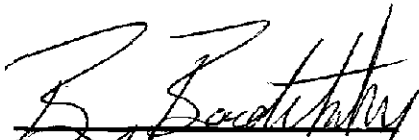
Hooper & Weiss, LLC



By: Eduardo Rodriguez, Esq.
For and on behalf of Edward H.
Petersen and Margaret A. Petersen
Claimants

2/25/05
Signature Date

Kirlin Securities Inc.



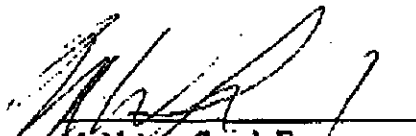
By: Barry M. Bordestsky, Esq.
For and on behalf of Ziam Hajdarevic
And Kirlin Securities Inc.
Respondents

2/25/05
Signature Date

ARBITRATION PANEL

M. Nelson Segel, Esq.	-	Public Arbitrator Presiding Chair
Persi J. Mishel, Esq.	-	Public Arbitrator
Vernon Barnum	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



M. Nelson Segel, Esq.
Chair, Public Arbitrator

4/5/05

Signature Date

Persi J. Mishel, Esq.
Public Arbitrator

Signature Date

Vernon Barnum
Non-Public Arbitrator

Signature Date

4/6/05

Date of Service

ARBITRATION PANEL

M. Nelson Segel, Esq.	-	Public Arbitrator Presiding Chair
Persi J. Mishel, Esq.	-	Public Arbitrator
Vernon Barnum	.	Non-Public Arbitrator

Concurring Arbitrators' Signatures

M. Nelson Segel, Esq.
Chair, Public Arbitrator

Signature Date

Persi J. Mishel

Persi J. Mishel, Esq.
Public Arbitrator

3/31/05

Signature Date

Vernon Barnum
Non-Public Arbitrator

Signature Date

4/6/05

Date of Service

ARBITRATION PANEL

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Persi J. Mishel, Esq.	-	Public Arbitrator
Vernon Barnum	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

M. Nelson Segel, Esq.
Chair, Public Arbitrator

Signature Date

Persi J. Mishel, Esq.
Public Arbitrator

Signature Date

Vernon Barnum
Vernon Barnum
Non-Public Arbitrator

4/1/05
Signature Date

4/6/05
Date of Service