

**AWARD
NASD DISPUTE RESOLUTION**

In the Matter of the Arbitration Between:

Claimant Sylvia T. Levin vs. Respondents Thurston G. Gilman, Steven A. Gilman, Financial Links, Inc. and Penson Financial Services, Inc.

Case Number: 03-09132

SITUS: Philadelphia, Pennsylvania

NATURE OF DISPUTE: Customer v. Members and Associated Persons

REPRESENTATION OF PARTIES

Claimant, Sylvia T. Levin, hereinafter referred to as "Claimant": Debra G. Speyer, Esq., Law Offices of Debra G. Speyer, Philadelphia, Pennsylvania.

Respondent Penson Financial Services, Inc.: Will S. Montgomery, Esq., Jenkins & Gilchrist, Dallas, Texas.

Respondents Thurston G. Gilman, Steven A. Gilman, and Financial Links, Inc. did not enter an appearance in this matter.

DATE FILED: December 18, 2003

CASE SUMMARY: Claimant alleged failure to supervise, negligence, breach of contract, violation of the Pennsylvania Unfair Trade Practices and Consumer Protections Law, violation of the Pennsylvania Securities Act, and breach of fiduciary duty. Claimant's claim involved various securities.

CLAIM DATA:

Claimant requested compensatory damages of \$145,595.61 together with treble damages, attorney's fees, and costs for a total request of \$500,000.00.

OTHER ISSUES:

By letter dated August 5, 2005, Claimant withdrew her claim against Respondent Penson Financial Services, Inc.

By letter dated August 5, 2005, Claimant opted to proceed against Respondents Thurston G. Gilman, Steven A. Gilman, and Financial Links, Inc. pursuant to Rule 10314(e) of the *NASD Code of Arbitration Procedure* ("Code"). The arbitrator determined that Respondents Thurston G. Gilman, Steven A. Gilman, and Financial Links, Inc. were properly served notice of the Statement of Claim and Notification of the Arbitrator, and that Respondents Thurston G. Gilman,

Steven A. Gilman, and Financial Links, Inc. are required to submit to arbitration pursuant to the Code and are bound by the determination of the Arbitrator on all issues submitted.

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents Thurston G. Gilman, Steven A. Gilman, and Financial Links, Inc. are jointly and severally liable and shall pay to Claimant \$436,785.00 \$.00. 2) All requests for attorney's fees are denied. 3) All requests for treble damages are denied. 4) All other relief requests are denied.

FEES:

Filing Fee

The \$300.00 filing fee is waived.

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, Respondent Penson was a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

Forum Fees

The arbitrator assessed \$475.00 of the forum fees against Respondent Thurston G. Gilman.

The arbitrator assessed \$475.00 of the forum fees against Respondent Steven A. Gilman.

The arbitrator assessed \$475.00 of the forum fees against Respondent Financial Links, Inc.

ARBITRATION PANEL

Earl L. Cahan, Esq.

Sole Public/Non-Public Arbitrator

Earl L. Cahan, Esq.

(Signature Date)

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

Steven A. Gilman, and Financial Links, Inc. are required to submit to arbitration pursuant to the Code and are bound by the determination of the Arbitrator on all issues submitted.

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents Thurston G. Gilman, Steven A. Gilman, and Financial Links, Inc. are jointly and severally liable and shall pay to Claimant \$436,785.00. 2) All requests for attorney's fees are denied. 3) All requests for treble damages are denied. 4) All other relief requests are denied.

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The \$300.00 filing fee is waived

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, Respondent Person was a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

Forum Fees


The arbitrator assessed \$475.00 of the forum fees against Respondent Thurston G. Gilman.

The arbitrator assessed \$475.00 of the forum fees against Respondent Steven A. Gilman.

The arbitrator assessed \$475.00 of the forum fees against Respondent Financial Links, Inc.

ARBITRATION PANEL

Earl L. Cahan, Esq.



Earl L. Cahan, Esq.

Sole Public Arbitrator


Signature Date

August 26 2005
Date of Service (For NASD Dispute Resolution office use only)