

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Caroline G. Gardiner (Claimant) v. McLaughlin, Piven, Vogel Securities, Inc. and Steven Ircha (Respondents)

Case Number: 04-00126

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Caroline G. Gardiner ("Claimant"): Dan Brecher, Esq., Law Office of Dan Brecher, New York, New York.

Respondents McLaughlin, Piven, Vogel Securities, Inc. ("MPV") and Steven Ircha ("Ircha") hereinafter collectively referred to as "Respondents": Joseph D'Elia, Esq., The Law Offices of Joseph D'Elia, Huntington, New York.

CASE INFORMATION

Statement of Claim filed on or about: January 8, 2004.

Claimant signed the Uniform Submission Agreement on or about: December 24, 2003.

Joint Statement of Answer filed by Respondents on or about: March 4, 2004.

Respondent MPV signed the Uniform Submission Agreement on or about: February 13, 2004.

Respondent Ircha signed the Uniform Submission Agreement on or about: February 13, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitable investments; fraud; misrepresentations; breach of duty; churning; breach of contract; negligence; and failure to supervise. The causes of action relate to the purchase of unspecified common stock.

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

RELIEF REQUESTED

Claimant requested an award of damages in the amount of \$400,000.00; return of \$100,000.00 in commissions; lost opportunity costs; pre-judgment interest; unspecified punitive damages, and all costs and expenses including attorney's fees.

Respondents requested dismissal of the Statement of Claim in its entirety and expungement of this matter from Respondent Ircha's CRD record.

OTHER ISSUES CONSIDERED AND DECIDED

On or about May 9, 2005, Caroline G. Gardiner passed away. By order dated August 24, 2005, the Panel granted Claimant's request to amend the Statement of Claim to substitute the Caroline G. Gardiner 2002 Living Trust as a party Claimant.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

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 parties have amenablely resolved their differences and have requested this Stipulated Award.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Steven Ircha'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 Steven Ircha must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. The parties shall bear their own respective costs and attorney's fees.
4. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

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

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, the member firm McLaughlin, Piven, Vogel Securities, Inc. is a party.

Member Surcharge = \$1,700.00

Pre-Hearing Process Fee = \$ 750.00

Hearing Process Fee = \$2,750.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

January 20, 24, 25, 2005 adjournment by Claimant	Waived
July 11, 12, 2005 adjournment by Claimant	Waived
September 27, 28, 29, 2005 adjournment by Respondents	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:

January 20, 24, 25, 2005 adjournment by Claimant	= \$ 300.00
Claimant's share	= \$ 100.00
Respondent MPV's share	= \$ 100.00
Respondent Ircha's share	= \$ 100.00

September 27, 28, 29, 2005 adjournment by Respondents	
Claimant's share	= \$ 100.00
Respondent MPV's share	= \$ 100.00
Respondent Ircha's share	= \$ 100.00

Forum Fees and Assessments

The Panel has assessed forum fees for each hearing session conducted. A 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:

Two (2) Pre-hearing sessions with single arbitrator @ \$450.00 per session	= \$ 900.00
Pre-hearing conference: September 24, 2004	1 session
March 15, 2005	1 session

Three (3) Pre-hearing sessions with the Panel @ \$1,125.00 per session	= \$3,375.00
Pre-hearing conference: May 17, 2004	1 session
January 14, 2005	1 session
January 25, 2005	1 session

Four (4) Hearing sessions @ \$1,125.00 per session	= \$4,500.00
Hearing Dates: January 18, 2005	2 sessions
January 19, 2005	2 sessions

Total Forum Fees	= \$8,775.00
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1. The Panel has assessed \$4,387.50 of the forum fees against the Claimant.

2. The Panel has assessed \$4,387.50 of the forum fees jointly and severally against the Respondents.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Three-Day Cancellation Fee	= \$ 200.00
<u>Forum Fees</u>	<u>= \$4,387.50</u>
<u>Total Fees</u>	<u>= \$4,887.50</u>
<u>Less payments</u>	<u>= \$1,425.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$3,462.50

2. Respondent MPV is solely liable for:

Member Fees	= \$5,200.00
Three-Day Cancellation Fee	= \$ 200.00
<u>Total Fees</u>	<u>= \$5,400.00</u>
<u>Less payments</u>	<u>= \$5,200.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 200.00


3. Respondent Ircha is solely liable for:

Three-Day Cancellation Fee	= \$ 200.00
<u>Total Fees</u>	<u>= \$ 200.00</u>
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 200.00

4. Respondents MPV and Ircha are jointly and severally liable for:

<u>Forum Fees</u>	<u>= \$4,387.50</u>
<u>Total Fees</u>	<u>= \$4,387.50</u>
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$4,387.50

PARTIES' SIGNATURES


Sandra Pugh Price, Trustee
Caroline G. Gardiner 2002 Living Trust

Allan M. Vogel, President
McLaughlin, Piven, Vogel Securities, Inc.

Steven Ircha

ARBITRATION PANEL


Richard W. Vallario, Esq., Chairperson

1/13/06
Signature Date

Thomas Caiaffa

Signature Date


Saul Scheier, Esq.

Signature Date

March 9, 2006

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

PARTIES' SIGNATURES


Sandra Pugh Price, Trustee
Caroline G. Gardiner 2002 Living Trust

Allan M. Vogel, President
McLaughlin, Piven, Vogel Securities, Inc.

Steven Ircha

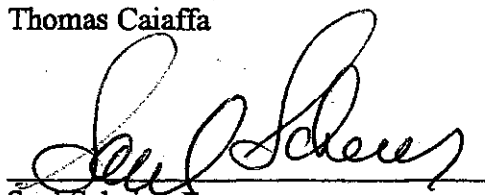
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Richard W. Vallario, Esq., Chairperson

Signature Date

Thomas Caiaffa

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Saul Scheier, Esq.

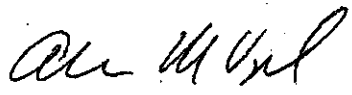

Signature Date

March 9, 2006

Date of Service
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PARTIES' SIGNATURES

Sandra Pugh Price, Trustee
Caroline G. Gardiner 2002 Living Trust


Allan M. Vogel, President
McLaughlin, Piven, Vogel Securities, Inc.


Steven Ircha

ARBITRATION PANEL

Richard W. Vallario, Esq., Chairperson

Signature Date


Thomas Caiaffa

1/18/06
Signature Date

Saul Scheier, Esq.

Signature Date

March 9, 2006

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