

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Ada M. Strausberg

Ada M. Strausberg as P/R of the Estate of Gary I Strausberg

Case Number: 04-03371

Names of the Respondents

William I. Kissinger

Kissinger Financial Services, Inc.

Preston Management, Inc.

Kissinger Advisory, Inc.

Hearing Site: Baltimore, Md

Nature of the Dispute: Customers vs. Non-Members and Associated Person.

REPRESENTATION OF PARTIES

Claimants, Ada M. Strausberg and Ada M. Strausberg as P/R of the Estate of Gary I. Strausberg ("the Estate"), hereinafter collectively referred to as "Claimants", were not represented by counsel. Ada Strausberg appeared *pro se* on behalf of herself and the Estate.

Respondents, William I. Kissinger ("Kissinger"), Kissinger Financial Services, Inc. ("KFS"), Preston Management, Inc. ("Preston"), and Kissinger Advisory, Inc. ("KAI"), hereinafter collectively referred to as "Respondents", were represented by Timothy D. Katsiff, Esq., and Evan H. Lechtman, Esq., Blank Rome, LLP, Philadelphia, Pennsylvania.

CASE INFORMATION

Statement of Claim filed on May 7, 2004.

Claimant Ada M. Strausberg signed the Uniform Submission Agreement individually and on behalf of the Estate on February 25, 2004.

Claimants filed a Motion to Amend the Statement of Claim on February 2, 2005.

Claimants filed a Response to Motion to Dismiss on or about April 25, 2005.

Statement of Answer filed by Respondents on July 24, 2004.

Respondent Kissinger signed the Uniform Submission Agreement on July 7, 2004.

Respondents KFS, Preston, and KAI did not file Uniform Submission Agreements with NASD Dispute Resolution.

Respondents filed an Opposition to Claimants' Motion to Amend Statement of Claim on February 25, 2005.

Respondents filed a Motion to Dismiss on April 11, 2005.

Respondents filed a Reply in Further Support of the Motion to Dismiss on May 4, 2005.

CASE SUMMARY

Claimants asserted a claim for breach of contract regarding the recommendations of certain unspecified securities.

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

RELIEF REQUESTED

Claimants in their Statement of Claim requested:

Compensatory Damages	\$75,000.00
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified.
Interest	amount unspecified

Respondents in their Statement of Answer requested that the claims be dismissed in their entirety, that costs be assessed against Claimants, and that the Arbitration Panel (the "Panel") recommend the expungement of all references to this arbitration from the record of Respondent Kissinger maintained by the NASD Central Registration Depository ("CRD").

OTHER ISSUES CONSIDERED AND DECIDED

Respondents KFS, Preston, and KAI did not file with NASD Dispute Resolution properly executed submissions to arbitration but are required to submit to arbitration pursuant to the Code and, having answered the claim and appeared and testified at the hearing, are bound by the determination of the Panel on all issues submitted.

On April 26, 2005 the Panel granted Claimants' Motion to Amend Statement of Claim. The Panel deferred ruling on Respondents' Motion to Dismiss until the commencement of the hearing on the merits.

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

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The parties have amicably settled this matter by and between them;
2. Respondent Kissinger's request that the Panel recommend the expungement of all reference to this matter from his CRD record is denied with prejudice;

3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
4. Any and all relief not specifically addressed herein 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 = \$ 225.00

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 person(s) at the time of the events giving rise to the dispute. Accordingly, IFG Network Securities, Inc. ("IFG") employed Respondent Kissinger.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00
Total Member Fees	= \$3,550.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

Three (3) Pre-hearing sessions with Panel @ \$750.00	= \$2,250.00
Pre-hearing conference/s:	
February 16, 2005	1 session
April 7, 2005	1 session
February 13, 2006	1 session
Total Forum Fees	= \$2,250.00

1. The Panel has assessed \$1,125.00 of the forum fees jointly and severally to Claimants.
2. The Panel has assessed \$1,125.00 of the forum fees jointly and severally to Respondents.

FEE SUMMARY

1. Claimants are jointly and severally assessed and shall pay the following fees:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$1,125.00
Total Fees	= \$1,350.00
Less payments	= \$ 975.00

Balance Due NASD Dispute Resolution = \$ 375.00

3. IFG is assessed and shall pay the following fees:

Member Fees = \$3,550.00

Total Fees = \$3,550.00

Less payments = \$3,550.00

Balance Due NASD Dispute Resolution = \$ 00.00

3. Respondents are jointly and severally assessed and shall pay the following fees:

Forum Fees = \$1,125.00

Total Fees = \$1,125.00

Less payments = \$ 00.00

Balance Due NASD Dispute Resolution = \$1,125.00

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

ARBITRATION PANEL

William H. Malloy, Jr., Esq.

Thomas R. Kline, Esq.

N. Clark Moran

- Public Arbitrator, Presiding Chairperson

- Public Arbitrator, Panelist

- Non-Public Arbitrator, Panelist

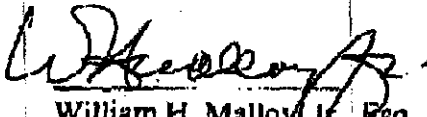
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NASD DISPUTE RESOLUTION

007/007

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Concurring Arbitrators' Signatures



William H. Malloy, Jr. Esq.
Public Arbitrator, Presiding Chairperson

APR 7 2006
Signature Date

Thomas R. Kline, Esq.
Public Arbitrator, Panelist

Signature Date

N. Clark Moran
Non-Public Arbitrator, Panelist

Signature Date

4/10/6
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution

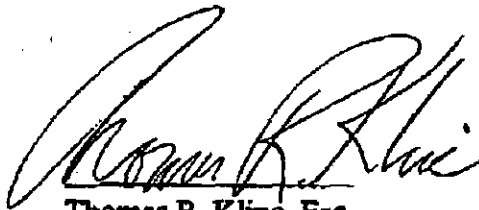
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Concurring Arbitrators' Signatures

William H. Malloy, Jr., Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Thomas R. Kline, Esq.
Public Arbitrator, Panelist

April 7, 2006
Signature Date

N. Clark Moran
Non-Public Arbitrator, Panelist

Signature Date

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

NASD Dispute Resolution

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Public Arbitrator, Presiding Chairperson

Signature Date

Thomas R. Kline, Esq.
Public Arbitrator, Panelist

Signature Date

N. Clark Moran

N. Clark Moran
Non-Public Arbitrator, Panelist

4/10/06
Signature Date

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