
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Salo Sternhell
Sonia Sternhell

Case Number: 04-03730

Names of the Respondents

Investments By Planners, Inc.
David Saginor
Gary Saginor

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Salo Sternhell and Sonia Sternhell, hereinafter referred to as "Claimants": Fred L. Kretschmer, Jr., Esq., Law Offices of Brennan & Kretschmer, Vero Beach, Florida.

For Investments By Planners, Inc. ("IBP"), David Saginor ("D. Saginor") and Gary Saginor ("G. Saginor"), hereinafter collectively referred to as "Respondents": Allan M. Lerner, Esq., Law Office of Allen M. Lerner, P.A., Fort Lauderdale, Florida.

CASE INFORMATION

Statement of Claim filed on or about: May 18, 2004.

Claimants signed the Uniform Submission Agreement: April 26, 2004.

Statement of Answer filed by Respondents on or about: July 28, 2004.

Respondent IBP signed the Uniform Submission Agreement: July 12, 2004.

Respondent D. Saginor signed the Uniform Submission Agreement: July 12, 2004.

Respondent G. Saginor signed the Uniform Submission Agreement: July 12, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: 1) unsuitability; 2) common law fraud; 3) violation of the Florida Securities and Investor Protection Act – Failure of the Respondents to be Registered Investment Advisors; 4) violation of the Florida Securities and Investor Protection Act – Section 517.301 of the Florida Statutes; and, 5) violation of Article 23-A of the New York General Business Law. The causes of action relate to Claimants' investments in various unspecified mutual funds and the liquidation of an annuity issued by the Manufacturers Life Insurance Company of New York.

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

RELIEF REQUESTED

Claimants requested: 1) compensatory damages in the amount of \$542,000.00; 2) rescission; 3) disgorgement of commissions and fees; 4) punitive damages; 5) costs; 6) expert witness fees; 7) interest; and, 8) any and all other relief deemed just and proper by this Panel.

Respondents requested that the Panel: 1) dismiss the Statement of Claim in its entirety; and, 2) enter an award of attorneys' fees in its favor together with any and all further relief that the Panel deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

On or about September 7, 2005, the Panel was informed that the parties had reached a settlement in this matter. On or about October 18, 2005, the parties submitted a Stipulation to Dismiss Proceeding and Expunge Broker-Dealer and Registered Representative's Record (the "Stipulation"). On or about November 29, 2005, the Panel issued an Order on Stipulation to Dismiss Proceeding and Expunge.

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

AWARD

After considering the pleadings and the stipulation, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

There is a stipulation for settlement wherein the parties amicably resolved the matter.

Pursuant to the Settlement Stipulation, Respondents D. Saginor and G. Saginor were not involved in the alleged investment-related sales practice violation.

The Panel recommends the expungement of all references to the above-captioned arbitration from the registration records of Respondents D. Saginor and G. Saginor, maintained by the NASD Central Registration Depository ("CRD"), when the award has been satisfied, with the understanding that, pursuant to NASD Notice to Members 04-16, Respondents D. Saginor and G. Saginor, must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless NASD specifically waives this requirement in writing, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents.

Pursuant to Rule 2130, the arbitration panel has made the following affirmative finding of fact:

The registered persons were not involved in the alleged investment-related sales practice violation.

Respondent IBP request for an expungement is denied.

The arbitration shall be dismissed with prejudice when the award has been satisfied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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	= \$ 375.00
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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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Respondent IBP is a party and a member firm.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$4,000.00
Total Member Fees	= \$7,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournment fees assessed during these proceedings.

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:

There were no three-day cancellation fees assessed during these proceedings.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

There were no injunctive relief fees assessed during these proceedings.

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:

One (1) Pre-hearing session with the Panel @ \$1200.00/session	= \$ 1200.00
Pre-hearing conference: October 13, 2004 1 session	
Total Forum Fees	= \$1,200.00

The Panel has assessed \$600.00 of the forum fees to Claimants, jointly and severally.
The Panel has assessed \$600.00 of the forum fees to Respondents, jointly and severally.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 375.00
Forum Fees	= \$ 600.00
<u>Retained Hearing Session Deposit pursuant to Rule 10332(f) of the Code</u>	<u>= \$ 600.00</u>
Total Fees	= \$1,575.00
<u>Less payments</u>	<u>= \$1,575.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent IBP is solely liable for:

<u>Member Fees</u>	<u>= \$7,000.00</u>
Total Fees	= \$7,000.00
<u>Less payments</u>	<u>= \$7,000.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

<u>Forum Fees</u>	<u>= \$ 600.00</u>
Total Fees	= \$ 600.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$ 600.00

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

ARBITRATION PANEL

Diane Perry, Esq.	-	Public Arbitrator, Presiding Chairperson
George Kurschner, Esq	-	Public Arbitrator
Marc Dobin, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Diane Perry, Esq.
Public Arbitrator, Presiding Chairperson

December 7, 2005
Signature Date

/s/
George Kurschner, Esq.
Public Arbitrator

December 7, 2005
Signature Date

/s/
Marc Dobin, Esq.
Non-Public Arbitrator

December 6, 2005
Signature Date

December 8, 2005
Date of Service (For NASD Dispute Resolution office use only)

The Panel has assessed \$600.00 of the forum fees to Claimants, jointly and severally.
The Panel has assessed \$600.00 of the forum fees to Respondents, jointly and severally.

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Respondent IBP is solely liable for:

Member Fees	= \$7,000.00
Total Fees	= \$7,000.00
Less payments	= \$7,000.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

Forum Fees	= \$ 600.00
Total Fees	= \$ 600.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 600.00

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

ARBITRATION PANEL

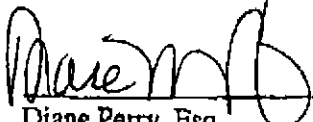
Diane Perry, Esq.

George Kurschner, Esq.

Marc Dobin, Esq.

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures


Diane Perry, Esq.
Public Arbitrator, Presiding Chairperson


Dec. 7, 2005
Signature Date

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George Kurschner, Esq.
Public Arbitrator

12/7/05

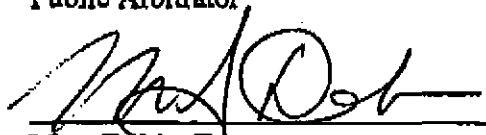
Signature Date

Marc Dobin, Esq.
Non-Public Arbitrator

Signature Date

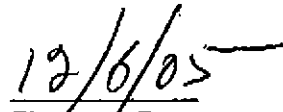
Date of Service (For NASD Dispute Resolution office use only)

George Kurschner, Esq.
Public Arbitrator



Marc Dobin, Esq.
Non-Public Arbitrator

Signature Date



Signature Date

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