

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Claimant

Kenneth Lasater, as the Executor of the
Estate of Lisa Gleason, Deceased

and

Case Number: 04-05627
Hearing Site: Detroit, Michigan

Respondents

MONEY Securities Corporation and
Donald Michael Purcell

NATURE OF CASE

Customer v. Member and Associated Person

REPRESENTATION OF PARTIES

Kenneth Lasater, as the Executor of the Estate of Lisa Gleason, deceased ("Claimant") was represented by Andrea D. Crumback, Esq., and Eric S. Richards, Esq., Mika Meyers Beckett & Jones PLC, Grand Rapids, Michigan.

MONEY Securities Corporation ("MONEY Securities") and Donald Michael Purcell ("Purcell"), hereinafter collectively referred to as "Respondents," were jointly represented by Harvey R. Heller, Esq., and David M. Saperstein, Esq., Maddin, Hauser, Wartell, Roth, & Heller PC, Southfield, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about August 9, 2004. The Submission Agreement of Lisa Gleason was signed on or about January 10, 2004. The Submission Agreement of The Estate of Lisa Gleason was signed on or about January 10, 2005 by Kenneth Lasater, Executor.

The Statement of Answer was filed jointly by Respondents on or about September 30, 2004. The Submission Agreement of MONEY Securities was signed on or about September 21, 2004. The Submission Agreement of Purcell was signed on or about September 28, 2004.

Respondents filed a Motion to Dismiss on or about March 3, 2005.

Claimant filed a Supplemental Response to Respondents' Motion to Dismiss on or about March 4, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: failure to supervise; breach of fiduciary duty; breach of contract; and misrepresentations. The causes of action related to allegedly inappropriate and unsuitable investment decisions involving various unspecified securities made by Respondents for Claimant's investment accounts at MONY Securities.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimant failed to state a claim upon which relief may be granted; Claimant assumed the risk of her investment transactions and any resultant losses; and Claimant has failed to mitigate her damages.

RELIEF REQUESTED

Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$334,000.00
Punitive Damages	Unspecified
Interest	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees. Respondent Purcell also requested that all references to this matter be expunged from his registration record maintained by NASD Central Registration Depository ("CRD").

OTHER ISSUES CONSIDERED & DECIDED

The Panel denied Respondents' Motion to Dismiss in its order entered on or about March 10, 2005.

The parties reached a settlement in this matter and submitted a proposed stipulated award and proposed findings of fact to the panel for entry. The panel held oral arguments on these issues and hereby enters the Stipulated Award.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the originals remain on file with the NASD Dispute Resolution (the "NASD").

AWARD

After considering the parties' submissions and representations, and the evidence presented at the pre-hearing conference, the undersigned arbitrators order as follows:

1. Claimant's claims, having been withdrawn, are dismissed with prejudice;
2. The panel recommends the expungement of all reference to the above captioned arbitration from Respondent Donald Michael Purcell's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 04-16, Respondent Donald Michael Purcell must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
3. Unless specifically waived in writing by the NASD, 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;
4. Pursuant to Rule 2130, the arbitration panel has made the following affirmative findings of fact:
 - a. Donald Purcell was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of funds; and
 - b. Discovery has not supported Claimants allegations of fraud, misrepresentation, state law securities fraud, and/or intentional misconduct as to Donald Purcell.
5. Any relief not specifically enumerated, including punitive damages and attorneys' fees, is hereby dismissed with prejudice; and
6. Other than Forum Fees, which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain 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 person at the time of the events giving rise to the dispute. In this matter, the member firm is MONY Securities Corporation.

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

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:

May 17-20, 2005 settled by Claimant and Respondents = \$ 300.00

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing 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. Fees associated with these proceedings are:

Three (3) Pre-hearing sessions with Panel x \$1,125.00	= \$3,375.00
Pre-hearing conferences: January 5, 2005	1 session
March 19, 2005	1 session
July 12, 2005	1 session
<hr/> Total Forum Fees	<hr/> = \$3,375.00

The Arbitration Panel has assessed \$1,125.00 of the forum fees to Claimant.

The Arbitration Panel has assessed \$2,250.00 of the forum fees jointly and severally to Respondents MONY Securities and Purcell.

FEE SUMMARY

Claimant is liable for:

Initial Filing Fee	= \$ 300.00
Three-Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$1,125.00
Total Fees	= \$1,575.00
Less payments	= \$1,575.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, MONY Securities Corporation, is liable for:

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, MONY Securities and Purcell, are jointly and severally liable for:

Three-Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$2,250.00
Total Fees	= \$2,400.00
Less payments	= \$1,275.00
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

Jacqueline R. Fox, Esq. – Public Arbitrator, Presiding Chair
D. Michael Kratchman, Esq. – Public Arbitrator
Keith J. Koerber – Non-Public Arbitrator

Concurring Arbitrators:

/s/ Jacqueline R. Fox, Esq.
Jacqueline R. Fox, Esq.
Public Arbitrator, Presiding Chair

07/22/05
Signature Date

/s/ D. Michael Kratchman, Esq.
D. Michael Kratchman, Esq.
Public Arbitrator

07/21/05
Signature Date

/s/ Keith J. Koerber
Keith J. Koerber
Non-Public Arbitrator

07/21/05
Signature Date


07/25/05
Date of Service (For NASD office use only)

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ARBITRATION PANEL

Jacqueline R. Fox, Esq. - Public Arbitrator, Presiding Chair
D. Michael Kratchman, Esq. - Public Arbitrator
Keith J. Koerber - Non-Public Arbitrator

Concurring Arbitrators:


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Public Arbitrator, Presiding Chair


Signature Date

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Public Arbitrator

Signature Date

Keith J. Koerber
Non-Public Arbitrator

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Date of Service (For NASD office use only)

07/20/2005 14:16 FAX

NASO

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Public Arbitrator

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NASD Dispute Resolution
Arbitration No. 04-08627
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