

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Susan Nast (Claimant) v. Walnut Street Securities, Inc., Nathan & Lewis Securities, Inc.
and Laurence Braunstein (Respondents)

Case Number: 04-07353

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Susan Nast hereinafter referred to as "Claimant": Ross B. Intelisano, Esq.,
Rich Intelisano LLP, New York, NY.

Respondents Walnut Street Securities ("Walnut"), Nathan & Lewis Securities ("Nathan
& Lewis") and Laurence Braunstein ("Braunstein") hereinafter collectively referred to as
"Respondents": Peter J. Biging, Esq., Lewis Brisbois Bisgaard & Smith, LLP, New York,
NY.

CASE INFORMATION

Statement of Claim filed on or about: October 19, 2004.

Claimant signed the Uniform Submission Agreement: October 6, 2004.

Joint Statement of Answer filed by Respondents on or about: January 17, 2005.

Walnut signed the Uniform Submission Agreement: November 2, 2005.

Nathan & Lewis did not sign the Uniform Submission Agreement.

Braunstein signed the Uniform Submission Agreement: January 21, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitability, misrepresentations and omissions, excessive trading, breach of fiduciary duty, failure to supervise, breach of customer agreement, violations of Sections 10(b) of the Securities Exchange Act of 1934 and Rule 10(b)5, negligence, gross negligence, negligent misrepresentations and respondeat superior. The causes of action relate to unspecified securities.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$150,000.00, punitive damages, interest, attorneys' fees and costs.

Respondents requested an Award dismissing the Statement of Claim, imposing forum fees in their entirety upon Claimants and such other further and different relief as the Panel would deem just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

On or about February 1, 2006 Claimant withdrew her claims against Respondent Braunstein.

On or about February 7, 2006, Claimant notified NASD Dispute Resolution that the parties settled this matter in principle. On or about April 4, 2006, the parties notified NASD Dispute Resolution that they settled and requested a Stipulated Award.

On December 20, 2006, the Panel conducted an in-person evidentiary hearing on Braunstein's request for expungement.

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

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 Panel accepts Claimant's voluntary dismissal of all claims against Respondents, with prejudice.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Laurence Braunstein's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Laurence Braunstein must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

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.

Pursuant to Rule 2130 of the NASD Code of Arbitration Procedure, the arbitration panel has made the following affirmative findings of fact:

The evidence establishes no improper sales, marketing, or other practices. The claim, allegation, or information is factually impossible or clearly erroneous.

2. Any and all relief not specifically addressed herein, including punitive damages, is denied.

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
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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 that employed the associated person at the time of the events giving rise to the dispute. In this matter Walnut Street Securities, Inc., is a party.

Member Surcharge	= \$ 1,700.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$ 2,750.00

Adjournment Fees

The following adjournment fees are assessed:

September 20-22, 2005 and October 18-20, 2005 adjournment requested by Respondents	= \$1,125.00
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February 27-28, 2006 and March 1, 2006 adjournment requested by Claimant and Respondents

Claimant's share	= \$ 562.50
Respondents' share	= \$ 562.50

Forum Fees and Assessments

The 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. Forum fees associated with these proceedings are:

One (1) Pre-hearing session with the Panel @ \$1,125.00/session = \$1,125.00
Pre-hearing conference: February 11, 2005 1 session

One (1) Hearing session @\$1,125.00/session = \$1,125.00
Hearing date: December 20, 2006 1 session

Total Forum Fees = \$2,250.00

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

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$ 562.50
Forum Fees	= \$1,125.00
Total Fees	= \$1,987.50
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$ 562.50

2. Respondent Walnut is solely liable for:

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

3. Respondents are jointly and severally liable for:

Adjournment Fee	= \$1,687.50
Forum Fees	= \$1,125.00
Total Fees	= \$2,812.50
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$2,812.50

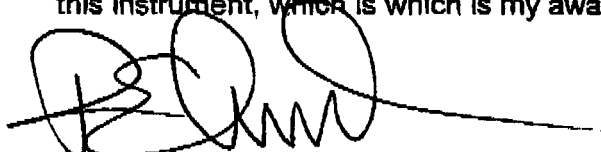
All balances are due and payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Robert E. Anderson, Esq.	-	Public Arbitrator, Presiding Chairperson
Richard A. Cini	-	Public Arbitrator
Jeffrey F. Friedman, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is which is my award.



Robert E. Anderson, Esq.
Public Arbitrator, Presiding Chairperson

12/22/06
Signature Date

Richard A. Cini
Public Arbitrator

Signature Date

Jeffrey F. Friedman, Esq.
Non-Public Arbitrator

Signature Date

January 4, 2007

Date of Service (For NASD office use only)

ARBITRATION PANEL

Robert E. Anderson, Esq.	-	Public Arbitrator, Presiding Chairperson
Richard A. Cini	-	Public Arbitrator
Jeffrey F. Friedman, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is which is my award.

Robert E. Anderson, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Richard A. Cini
Public Arbitrator

12/21/2006

Signature Date

Jeffrey F. Friedman, Esq.
Non-Public Arbitrator

Signature Date

January 4, 2007

Date of Service (For NASD office use only)

ARBITRATION PANEL

Robert E. Anderson, Esq.	-	Public Arbitrator, Presiding Chairperson
Richard A. Cini	-	Public Arbitrator
Jeffrey F. Friedman, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is which is my award.

Robert E. Anderson, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Richard A. Cini
Public Arbitrator

Signature Date



Jeffrey F. Friedman, Esq.
Non-Public Arbitrator

12/27/06

Signature Date

January 4, 2007

Date of Service (For NASD office use only)