

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Vivian Orgel (Claimant) vs. Hennion & Walsh, Inc. and Dominic Nori (Respondents)

Case Number: 05-03066

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Vivian Orgel hereinafter referred to as "Claimant" appeared *pro-se*.

Respondents Hennion & Walsh, Inc. ("Hennion") and Dominic Nori ("Nori") hereinafter collectively referred to as "Respondents": Edwin A. Zipf, Esq., Bressler Amery & Ross, P.C., Morristown, NJ.

CASE INFORMATION

Statement of Claim filed on or about: June 2, 2005.

Claimant signed the Uniform Submission Agreement: July 11, 2005.

Statement of Answer filed by Respondents on or about: December 8, 2005.

Hennion signed the Uniform Submission Agreement: December 7, 2005.

Nori signed the Uniform Submission Agreement: December 7, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: churning, suitability, failure to supervise, negligence, misrepresentations, breach of contract, breach of fiduciary duty, excessive commissions, front running, failure to execute, breach of the duty of good faith and fair dealing, unjust enrichment, and conversion. The causes of action relate to unspecified technology funds.

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 compensatory damages in the amount of \$839,583.01 plus interest, punitive damages in the amount of \$500,000.00, and costs.

Respondents requested dismissal of the Statement of Claim in its entirety with prejudice

and costs.

OTHER ISSUES CONSIDERED AND DECIDED

By letter dated July 13, 2006 Claimant informed NASD Dispute Resolution that the parties settled this matter.

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.

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. Claimant's claims against Respondents are dismissed in their entirety with prejudice.
2. Claimant and Respondents have entered into a confidential settlement agreement.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Nori's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Nori 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 claim, allegation, or information is factually impossible or clearly erroneous.

4. Each party shall bear its own costs and expenses associated with their respective attorneys' fees.
5. 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 = \$ 500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

May 15-19, 2006, requested by Respondents = \$ Waived

June 13-16, 2006, requested by the parties = \$ Waived

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. Accordingly, Hennion & Walsh, Inc. is a party.

Member surcharge = \$ 2,800.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$ 5,000.00

Forum Fees and Assessments

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

One (1) Decision on a discovery-related motion on the papers
with (1) one arbitrator @ \$200.00 = \$ 200.00

Claimant submitted one (1) discovery-related motion

Two (2) Pre-hearing sessions with Panel @ \$1,200.00 = \$ 2,400.00

Pre-hearing conferences: December 8, 2005 1 session

August 25, 2006 1 session

One (1) Hearing session with Panel @ \$1,200.00 = \$ 1,200.00

Hearing date: September 19, 2006 1 session

Total Forum Fees = \$ 3,800.00

1. The Panel has assessed \$700.00 of the forum fees to Claimant.
2. The Panel has assessed \$700.00 of the forum fees to Respondents, jointly and severally.
3. The Panel has assessed \$2,400.00 of the forum fees to Respondent Nori.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee = \$ 500.00

<u>Forum Fees</u>	= \$ 700.00
<u>Total Fees</u>	= \$ 1,200.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,200.00

2. Respondents are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 700.00
<u>Total Fees</u>	= \$ 700.00
<u>Less payments</u>	= \$ 700.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondent Hennion is solely liable for:

<u>Member Fees</u>	= \$ 8,550.00
<u>Total Fees</u>	= \$ 8,550.00
<u>Less Payments</u>	= \$ 8,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

4. Respondent Nori is solely liable for:

<u>Forum Fees</u>	= \$ 2,400.00
<u>Total Fees</u>	= \$ 2,400.00
<u>Less Payments</u>	= \$ 657.92
Balance Due NASD Dispute Resolution	= \$ 1,742.08

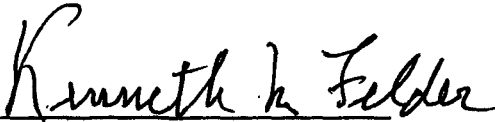
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

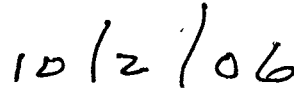
Kenneth M. Felder	-	Public Arbitrator, Presiding Chairperson
Donald Sanford Stroetzel	-	Public Arbitrator
Joseph N. Stineman	-	Non-Public Arbitrator

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 my award.



Kenneth M. Felder
Public Arbitrator, Presiding Chairperson



Signature Date

Donald Sanford Stroetzel
Public Arbitrator

Signature Date

Joseph N. Stineman
Non-Public Arbitrator

Signature Date

October 10, 2006

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

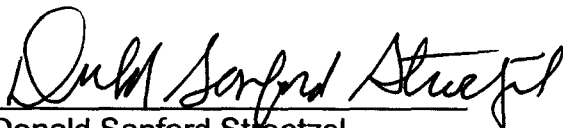
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Kenneth M. Felder
Public Arbitrator, Presiding Chairperson

Signature Date



Donald Sanford Stroetzel
Public Arbitrator

10/04/06

Signature Date

Joseph N. Stineman
Non-Public Arbitrator

Signature Date

October 10, 2006

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Kenneth M. Felder	-	Public Arbitrator, Presiding Chairperson
Donald Sanford Stroetzel	-	Public Arbitrator
Joseph N. Stineman	-	Non-Public Arbitrator

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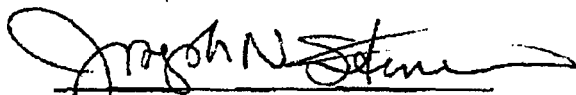
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Kenneth M. Felder
Public Arbitrator, Presiding Chairperson

Signature Date

Donald Sanford Stroetzel
Public Arbitrator

Signature Date



Joseph N. Stineman
Non-Public Arbitrator

9/29/2006

Signature Date

October 10, 2006

Date of Service (For NASD Dispute Resolution use only)