

**Stipulated Award
NASD Dispute Resolution, Inc.**

In the Matter of the Arbitration Between:

Name of the Claimant
P. Justin Pearlstone

Case Number: 05-03801

Names of the Respondents
McLaughlin, Piven, Vogel Securities, Inc.
James Joseph McLaughlin, Sr.
James Cecil McLaughlin
James Michael Kennedy
Edward Thomas Brienza
Ira Arnold Cohen

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For P. Justin Pearlstone, hereinafter referred to as "Claimant": Scott Silver, Esq., Blum & Silver, LLP, Coral Springs, Florida.

For McLaughlin, Piven, Vogel Securities, Inc. ("MPV"), James Joseph McLaughlin, Sr. James Cecil McLaughlin, James Michael Kennedy, Edward Thomas Brienza and Ira Arnold Cohen ("the Individual Respondents") hereinafter collectively referred to as "Respondents": Joseph D'Elia, Esq., The Law Offices of Joseph D'Elia, Huntington, New York.

CASE INFORMATION

Statement of Claim filed on or about: July 25, 2005.

Claimant signed the Uniform Submission Agreement on: July 21, 2005.

First Amended Statement of Claim filed on or about: August 9, 2005.

Statement of Answer and Motion to Dismiss filed by Respondents James Cecil McLaughlin, James Michael Kennedy, Edward Thomas Brienza and Ira Arnold Cohen on or about: September 27, 2005.

Respondents James Cecil McLaughlin, James Michael Kennedy, Edward Thomas Brienza and Ira Arnold Cohen signed the Uniform Submission Agreements on: September 20, 2005.

Respondent James Joseph McLaughlin, Sr. did not submit a Uniform Submission Agreement.

Claimant's Response to Respondents' Motion to Dismiss filed on or about: October 10, 2005.

Claimant's Revised Response to Respondents' Motion to Dismiss filed on or about: October 20, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitable investments; negligence; misrepresentations; breach of contract; breach of duty; fraud; violation of industry rules; and, failure to supervise and control person liability.

Unless specifically admitted in their Answer, Respondents James Cecil McLaughlin, James Michael Kennedy, Edward Thomas Brienza and Ira Arnold Cohen denied the allegations of wrongdoing set forth in the Statement of Claim and First Amended Statement of Claim, and asserted various defenses.

RELIEF REQUESTED

Claimant requested: 1) an award of compensatory damages in the approximate amount of \$100,000.00; 2) interest at the legal rate from the date of purchase; 3) reasonable market return; 4) unspecified rescission damages; 5) unspecified punitive damages; 6) all costs and expenses; and, 7) other such relief as is just and proper.

Respondents James Cecil McLaughlin, James Michael Kennedy, Edward Thomas Brienza and Ira Arnold Cohen requested dismissal of the Statement of Claim and First Amended Statement of Claim in their entirety and expungement of this matter from Respondents' NASD Central Registration Depository ("CRD") records.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent James Joseph McLaughlin, Sr. did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Panel on all issues submitted.

On or about August 9, 2006, Claimant dismissed his claims against Respondent James Joseph McLaughlin, Sr. without prejudice.

In its First Amended Statement of Claim, Claimant added Ira Arnold Cohen as a Respondent.

Along with their Answer, Respondents James Cecil McLaughlin, James Michael Kennedy, Edward Thomas Brienza and Ira Arnold Cohen filed a Motion to Dismiss and Motion to Limit the Claims pursuant to Rule 10304. Claimant opposed such Motions and the Panel conducted a hearing on the same on November 21, 2005. The Panel denied such Motions on November 22, 2005.

On or about September 13, 2006, the parties fully and finally settled all claims by and between them. On or about October 9, 2006, the parties submitted a Stipulated Award to the Panel for its consideration and requested that it be entered.

On or about November 28, 2006, the Panel heard oral argument regarding the

expungement of the CRD records of Respondents James Joseph McLaughlin, Sr., James Cecil McLaughlin, James Michael Kennedy, Edward Thomas Brienza and Ira Arnold Cohen. The Panel issued an order granting the expungement request of Respondents James Joseph McLaughlin, Sr. and James Cecil McLaughlin and denying the requests of Respondents James Michael Kennedy, Edward Thomas Brienza and Ira Arnold Cohen.

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

AWARD

After considering the pleadings, the oral argument conducted on November 28, 2006 and the proposed Stipulated Award, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The Statement of Claim is dismissed in its entirety without any finding of fault or liability on the part of Respondents, or any other person or entity;
2. All Parties to the proceeding have determined that the Individual Respondents were not the brokers of record for the Claimant's account, did not service the Claimant's account, had no direct contact with the Claimant or his account, have not done anything wrong, have not committed any wrongful acts alleged in the Statement of Claim or the First Amended Statement of Claim and are not liable to the Claimant under any of the claims advanced in the Statement of Claim or the First Amended Statement of Claim;
3. The Panel recommends the expungement of all references to the above captioned arbitration from Respondents James Joseph McLaughlin, Sr. and James Cecil McLaughlin's, registration records maintained by the CRD, with the understanding that pursuant to NASD Notice to Members 04-16, Respondents James Joseph McLaughlin, Sr. and James Cecil McLaughlin must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
4. 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;
5. Pursuant to Rule 2130, the arbitration panel has made the following affirmative findings of fact:
 - a. that Respondents James Joseph McLaughlin, Sr. and James Cecil McLaughlin were not involved in the investment-related sales practice violation,
6. Each Party shall bear their respective costs, including forum fees and attorney's

fees, except as Fees are specifically addressed below; and

7. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

FEES

Pursuant to the NASD Code of Arbitration Procedure ("the Code"), the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$225.00
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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 persons at the time of the events giving rise to the dispute. In this matter, the member firm MPV Inc. is a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$1,700.00</u>
Total Member fees	= \$3,550.00

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.

Forum Fees and Assessments

The Panel has assessed forum fees for each hearing 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. Forum fees associated with these proceedings are:

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

One (1) Pre-hearing session with the Panel @ \$750.00/session = \$ 750.00
Pre-hearing conference: November 21, 2005 1 session

One (1) Hearing session with the Panel @ \$750.00/session = \$ 750.00
Hearing Date: November 28, 2006 1 session

Total Forum Fees = \$1,700.00

The Panel has assessed \$850.00 of the forum fees to Claimant.
The Panel has assessed \$850.00 of the forum fees to Respondents, jointly and severally.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 225.00
<u>Forum Fees</u>	<u>= \$ 850.00</u>
Total Fees	= \$1,075.00
<u>Less payments</u>	<u>= \$ 975.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 100.00

Respondent MPV is solely liable for:

<u>Member Fees</u>	<u>= \$3,550.00</u>
Total Fees	= \$3,550.00
<u>Less payments</u>	<u>= \$3,550.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondents are jointly and severally liable for:

<u>Forum Fees</u>	<u>= \$ 850.00</u>
Total Fees	= \$ 850.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 850.00

ARBITRATION PANEL

Manuel Hofferma	-Public Arbitrator, Presiding Chairperson
Michael P. Schiff, Esq.	-Public Arbitrator
Les R. Campbell	-Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Manuel Hofferma
Public Arbitrator, Presiding Chairperson

November 29, 2006
Signature Date

/s/
Michael P. Schiff, Esq.
Public Arbitrator


November 30, 2006
Signature Date

/s/
Les R. Campbell
Non-Public Arbitrator

November 29, 2006
Signature Date

December 1, 2006
Date of Service (For NASD Dispute Resolution office use only)

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Manuel Hofferman
Public Arbitrator, Presiding Chairperson

11/29/00
Signature Date

Michael P. Schiff, Esq.
Public Arbitrator

Signature Date

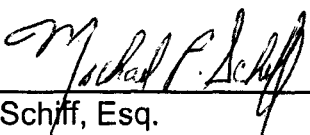
Les R. Campbell
Non-Public Arbitrator

Signature Date


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

Manuel Hofferma
Public Arbitrator, Presiding Chairperson

Signature Date



Michael P. Schiff, Esq.
Public Arbitrator



Signature Date

Les R. Campbell
Non-Public Arbitrator

Signature Date

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

Manuel Hofferma
Public Arbitrator, Presiding Chairperson

Signature | Date

Michael P. Schiff, Esq.
Public Arbitrator

Signature | Date



Les R. Campbell
Non-Public Arbitrator

11/29/06

Signature | Date

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