

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

H. Graham Zoff, D.D.S.,
Personally and As Trustee of
Dr. H. Graham Zoff Defined
Benefit Pension Plan and
Robert O. Broslow and Arlene
S. Broslow, Personally and
Trustees of the Broslow Family
Trust

93-02143

Name of Respondents

Brokers Investment Corpora-
tion, Norman D. Shubert,
Daniel H. Steinberg, Thomas
Shubert, Martin W. May,
Aaron W. Rose and Jeffrey A.
Lobel

Pursuant to a written stipulation between Claimants, H. Graham Zoff, D.D.S., Personally and As Trustee of Dr. H. Graham Zoff Defined Benefit Pension Plan and Robert O. Broslow and Arlene S. Broslow, Personally and Trustees of the Broslow Family Trust, and Respondents, Brokers Investment Corporation, Norman D. Shubert, Daniel H. Steinberg, Thomas Shubert and Martin W. May, it is ordered, adjudged and decreed:

As to the claims of H. Graham Zoff, D.D.S., Personally and as Trustee of Dr. H. Graham Zoff Defined Benefit Pension Plan (hereinafter "Zoff"):

1. That Respondent Brokers Investment Corporation shall be and hereby is liable for and shall pay to Claimant Zoff actual damages in the amount of \$150,000;

2. That Respondent Norman D. Shubert shall be and hereby is liable for and shall pay to Claimant Zoff actual damages in the amount of \$60,000;

3. That Respondent Daniel H. Steinberg shall be and hereby is liable for and shall pay to Claimant Zoff actual damages in the amount of \$60,000;

4. That Respondent Martin W. May shall be and hereby is liable for and shall pay to Claimant Zoff actual damages in the amount of \$30,000;

5. That Claimant Zoff shall recover nothing as against Respondent Thomas Shubert and all claims of Claimant Zoff against Respondent Thomas Shubert are hereby dismissed with prejudice.

As to the claims of Robert O. Broslow and Arlene Broslow, Personally and Trustees of the Broslow Family Trust (hereinafter "Broslow"):

6. That Respondent Brokers Investment Corporation shall be and hereby is liable for and shall pay to Claimant Broslow actual damages in the amount of \$75,000;

7. That Respondent Norman D. Shubert shall be and hereby is liable for and shall pay to Claimant Broslow actual damages in the amount of \$30,000;

8. That Respondent Daniel H. Steinberg shall be and hereby is liable for and shall pay to Claimant Broslow actual damages in the amount of \$30,000;

9. That Respondent Martin W. May shall be and hereby is liable for and shall pay to Claimant Broslow actual damages in the amount of \$15,000;

10. That Claimant Broslow shall recover nothing as against Respondent Thomas Shubert and all claims of Claimant Broslow against Respondent Thomas Shubert are hereby dismissed with prejudice.

As to all claims and parties:

11. That all of the sums due hereunder shall bear 10% simple interest from October 20, 1994.

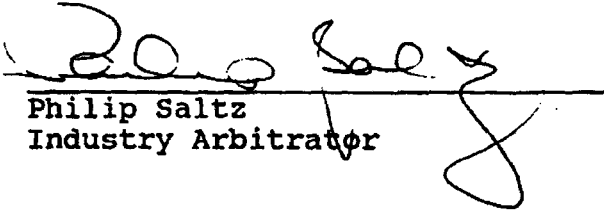
12. That, except as set forth in the following paragraph, all parties shall bear their own costs and expenses incurred in this matter.

13. That any Forum Fees assessed and payable to the National Association of Securities Dealers, Inc. in this matter shall be paid 50% by Claimants Zoff and Broslow and 50% by Respondents Brokers Investment Corporation, Norman D. Shubert, Daniel H. Steinberg and Martin W. May.

Dated: _____

Alan Stamm
Public Arbitrator, Chairperson

Dated: Jan. 17, 1995



Philip Saltz
Industry Arbitrator

Dated: _____

Richard S. Mannheimer
Public Arbitrator

Served 1/24/95

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As to all claims and parties:

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Dated: _____

Jan. 13, 1995

Alan Stamm

Alan Stamm
Public Arbitrator, Chairperson

Dated: _____

Philip Saltz
Industry Arbitrator

Dated: _____

Richard S. Mannheimer
Public Arbitrator

Served 1/24/95

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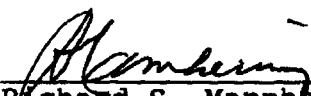
Dated: _____

Alan Stamm
Public Arbitrator, Chairperson

Dated: _____

Philip Saltz
Industry Arbitrator

Dated: 1/13/95



Richard S. Mannheimer
Public Arbitrator

Served 1/24/95

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NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

H. Graham Zoff, D.D.S.,
Personally and As Trustee of
Dr. H. Graham Zoff Defined
Benefit Pension Plan and
Robert O. Broslow and Arlene
S. Broslow, Personally and
Trustees of the Broslow Family
Trust

93-02143

Stipulation for
Entry of Award

Name of Respondents

Brokers Investment Corpora-
tion, Norman D. Shubert,
Daniel H. Steinberg, Thomas
Shubert, Martin W. May,
Aaron W. Rose and Jeffrey A.
Lobel

Claimants, H. Graham Zoff, D.D.S., Personally and As Trustee of Dr. H. Graham Zoff Defined Benefit Pension Plan ("Zoff") and Robert O. Broslow and Arlene S. Broslow, Personally and Trustees of the Broslow Family Trust ("Broslow") (collectively "Claimants"), and Respondents, Brokers Investment Corporation ("BIC"), Norman D. Shubert ("N. Shubert"), Daniel H. Steinberg ("Steinberg"), Martin W. May ("May") (collectively "Respondents") and Thomas Shubert ("T. Shubert") (who is a party to this stipulation and to this arbitration proceeding, but is not included within the term "Respondents" as used herein), hereby stipulate and agree as follows:

1. That an award may be entered herein in the form of the N.A.S.D Award attached hereto as Exhibit A and incorporated herein by reference. Claimants agree that any recovery thereon from BIC shall be credited 40% to amounts due from N. Shubert, 40% to amounts due from Steinberg and 20% to amounts due from May.

2. Claimants may immediately have the award entered as a judgment in a court of competent jurisdiction in the State of California. Contemporaneous with the execution hereof, Respondents are executing documents confessing judgment pursuant to the requirements of the California Code of Civil Procedure so that such a judgment can be entered. Respondents agree to execute any further documents reasonably requested by Claimants to accomplish same and hereby appoint Michael R. Matthias, Esq., Matthias & Berg, 515 S. Flower Street, Seventh Floor, Los Angeles, CA 90071, as their authorized agent on which to make service of any pleadings, judgments, or other documents in connection with the obtaining and entry of said judgment in the State of California.

3. In exchange for Respondents' agreement for entry of the award set forth above herein, Claimants agree not to take any action to enforce the award or judgment entered pursuant thereto as long as Respondents make payments as follows:

Payments to Zoff:

a) First payment due on or before January 20, 1995
from

- i. N. Shubert in the amount of \$6,000
plus accrued interest;
- ii. Steinberg in the amount of
\$6,000 plus accrued interest;
and
- iii. May in the amount of \$3,000 plus
accrued interest.

b) Second payment due on or before May 20,
1995 from

- i. N. Shubert in the amount of
\$18,000 plus accrued interest;
- ii. Steinberg in the amount of
\$18,000 plus accrued interest;
and
- iii. May in the amount of \$9,000 plus
accrued interest.

c) Third payment due on or before September
20, 1995 from

- i. N. Shubert in the amount of
\$18,000 plus accrued interest;

- ii. Steinberg in the amount of
\$18,000 plus accrued interest;
and
 - iii. May in the amount of \$9,000 plus
accrued interest.
- c) Fourth and final payment due on or before
January 20, 1996 from
- i. N. Shubert in the balance due of
\$18,000 plus accrued interest;
 - ii. Steinberg in the balance due of
\$18,000 plus accrued interest;
and
 - iii. May in the balance due of \$9,000 plus
accrued interest.

Payments to Broslow:

- a) First payment due on or before January 20, 1995
from
- i. N. Shubert in the amount of \$3,000
plus accrued interest;
 - ii. Steinberg in the amount of
\$3,000 plus accrued interest;
and
 - iii. May in the amount of \$1,500 plus
accrued interest.

b) Second payment due on or before May 20, 1995 from

- i. N. Shubert in the amount of \$9,000 plus accrued interest;
- ii. Steinberg in the amount of \$9,000 plus accrued interest;
- and
- iii. May in the amount of \$4,500 plus accrued interest.

c) Third payment due on or before September 20, 1995 from

- i. N. Shubert in the amount of \$9,000 plus accrued interest;
- ii. Steinberg in the amount of \$9,000 plus accrued interest;
- and
- iii. May in the amount of \$4,500 plus accrued interest.

c) Fourth and final payment due on or before January 20, 1996 from

- i. N. Shubert in the balance due of \$9,000 plus accrued interest;

- ii. Steinberg in the balance due of
\$9,000 plus accrued interest; and
- iii. May in the balance due of \$4,500 plus
accrued interest.

4. On a default of any payment due hereunder, the Claimant(s) to whom the defaulted payment was due may declare the full remaining amount due from the defaulting party hereunder to be immediately due and owing in full and take any and all legal action to collect same. However, a default by one obligor will not be imputed to any other obligor. Similarly, a default as to one Claimant will not be a default as to the other Claimant as long as the payment due the other Claimant is not also in default.

5. Upon payment of the full amount due to a Claimant from a Respondent, said Claimant shall file a satisfaction of the award and/or judgment with the NASD and any court in which the award is entered as a judgment as to the Respondent making full payment.

6. Payments should be made to Claimants as follows:

Zoff:

Checks should be payable to H. Graham Zoff, D.D.S., Personally and as Trustee of Dr. H. Graham Zoff Defined Benefit Pension Plan and sent to 353 Anita Dr., Pasadena, CA 91105.

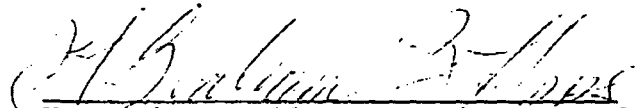
Broslow:

Checks should be payable to Robert O. Broslow and Arlene S. Broslow, Personally and Trustees of the Broslow Family Trust and sent to 1751 Natalie Place, Oxnard, CA 93030.

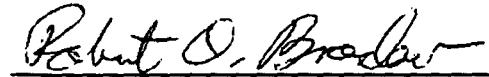
These addresses may be changed at any time by written notice to: Michael R. Matthias, Esq., Matthias & Berg, 515 S. Flower Street, Seventh Floor, Los Angeles, CA 90071.

7. This Stipulation constitutes the entire agreement of the parties with respect hereto and each of the parties hereby agrees that no representations, promises or inducements of any kind have been made by any party, other than as stated in writing in this document.

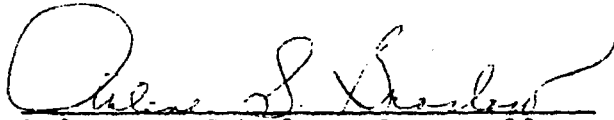
Dated: 12/13/94


H. Graham Zoff, D.D.S., Personally
and as Trustee of Dr. H. Graham
Zoff Defined Benefit Pension Plan

Dated: 12/16/94


Robert O. Broslow, Personally
and Trustee of the Broslow Family
Trust

Dated: 12/16/94


Arlene S. Broslow, Personally and
Trustee of the Broslow Family Trust

Brokers Investment Corporation

Dated: 11/22/94

by: Norman Shubert President
Name:
Title: Chief Executive officer

Dated: 11/22/94

by: Norman D. Shubert
Norman D. Shubert

Dated: 11/25/94

by: Daniel H. Steinberg
Daniel H. ~~Shubert~~
Steinberg

Dated: 1/30/94


by: Martin W. May
Martin W. May

Dated: 11/22/94

by: Thomas Shubert
Thomas Shubert

APPROVED AS TO FORM AND CONTENT:


Eugene W. Bell, Attorney for Claimants


Michael R. Matthias, Attorney for
Respondents and T. Shubert

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