

In the Matter of the Arbitration Between

New Milford Savings Bank,

Claimant,

Case No. 96-00282

-against-

**STIPULATED AWARD AND ORDER
OF THE ARBITRATORS**

First Institutional Securities, L.L.C.,
Bert Gore, and Kevin Woelflein,

Respondents.

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned parties to the captioned arbitration that

WHEREAS on or about January 25, 1996, a Statement of Claim in the above captioned arbitration was filed on behalf of New Milford Savings Bank;

WHEREAS, the individual Respondents were Bert Gore and Kevin Woelflein;

WHEREAS Claimant has withdrawn all claims against Bert Gore and Kevin Woelflein;

WHEREAS Counsel for Claimant hereby states to the National Association of Securities Dealers ("NASD") that naming Mr. Gore and Mr. Woelflein in the Statement of Claim as respondents originally was based upon a good faith decision premised upon information then available, but that in the course of reviewing information provided in discovery and consultation with a competent expert, it has since become apparent that those claims would not be supportable by adequate proof, and that Counsel for the Claimant has accordingly dismissed its claims against Messrs. Gore and Woelflein prior to the presentation of this Stipulated Award to the Panel;

WHEREAS New Milford and First Institutional Securities have reached an agreement to settle this action as a business judgment, with no admission by any party of any sort whatsoever of wrongdoing, improper practice or breach of any duty. It is being settled for an amount substantially less than the actual costs and disbursements to date of New Milford in bringing this action;

WHEREAS by this stipulation, Counsel for Claimant, on behalf of Claimant, joins Counsel for Respondents in requesting that (i) the NASD adjust its records to reflect the fact that the Statement of Claim, containing as it does a customer complaint, has been withdrawn as to Respondents; and (ii) further adjusting its records to reflect the fact that the assertions concerning any wrongful conduct of Mr. Gore or Mr. Woelflein are no longer supportable;

WHEREAS All counsel join in stating that it be appropriate for the NASD to expunge from its records any mention of Mr. Gore or Mr. Woelflein in connection with the filing of the Statement of Claim or the assertions contained therein, and relieving them of any related reporting obligation; and

WHEREAS counsel are advised that an adjustment to the Central Records Depository ("CRD") of the NASD requires an Order by the Arbitrators.

IT IS THUS HEREBY ORDERED based on the merits of this case, the Panel hereby orders that all references to this arbitration be expunged from Mr. Gore's and Mr. Woelflein's permanent CRD record by NASD Regulation, Inc.

IT IS FURTHER ORDERED that all claims against First Institutional Securities, L.L.C. be dismissed with prejudice.

So Stipulated: First Institutional Securities, L.L.C.,
Bert Gore
Kevin Woelflein

By Robert M. Axelrod
Robert M. Axelrod,
Attorney for Respondents

New Milford Savings Bank

By Elaine M. Laflamme
Elaine M. Laflamme
Camhy Karlinsky
& Stein, LLP
Attorneys for Claimant

SO ORDERED, THIS ____ DAY OF MAY, 1998

Harvey Barrison, Esq.
Harvey Barrison, Esq.
Arbitrator

Bernard T. Pryor
Bernard T. Pryor
Arbitrator

Harry Aronsohn
Harry Aronsohn
Arbitrator

WHEREAS by this stipulation, Counsel for Claimant, on behalf of Claimant, joins Counsel for Respondents in requesting that (i) the NASD adjust its records to reflect the fact that the Statement of Claim, containing as it does a customer complaint, has been withdrawn as to Respondents; and (ii) further adjusting its records to reflect the fact that the assertions concerning any wrongful conduct of Mr. Gore or Mr. Woelflein are no longer supportable;

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Bert Gore
Kevin Woelflein

By Robert M. Axelrod
Robert M. Axelrod,
Attorney for Respondents

New Milford Savings Bank

By Elaine M. Laflamme
Elaine M. Laflamme
Camhy Karlinsky
& Stein, LLP
Attorneys for Claimant

SO ORDERED, THIS _____ **DAY OF MAY, 1998**

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Arbitrator

Bernard T. Pryor
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Kevin Woelflein

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Robert M. Axelrod,
Attorney for Respondents

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