

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

DELTA EQUITY SERVICES CORPORATION,

Claimant

and

PETER F. SCRIBNER,

Respondent

CASE NO. 96-03026

STIPULATED AWARD

The claimant Delta Equity Services Corporation ("Delta") and the respondent Peter F. Scribner ("Scribner") hereby stipulate to entry of the following award:

1. Delta and Scribner shall forthwith instruct their counsel to arrange for payment to Delta of \$4,500, plus accrued interest, currently held in an escrow account at Boston Private Bank pursuant to the Stipulated Order on Claimant's Prayers for Injunctive Relief entered in the Arbitration.

2. Scribner shall pay Delta the sum of \$35,500, plus interest on the outstanding balance at a rate of ten percent (10%) per annum, with monthly payments of \$1,500 to be made on or before the 20th day of each month, until the above amount is paid in full. Accrual of interest shall commence as of January 1, 1997. Scribner may pay the full principal sum due, with interest then accrued, at any time without penalty.

3. Scribner shall pay to Delta, on or before the 20th day of each month, fifty percent (50%) of all commissions and other fees (collectively "Compensation") generated from all transactions involving the accounts of all persons identified on Exhibit A (the "Wyson Accounts") from the preceding month, including Compensation arising from any business generated from the Wyson Accounts directed by Scribner through another registered representative or through another broker-dealer. Scribner shall include with such payment all documentation from Scribner's current or future broker-dealer or such other source from whom such Compensation is credited to and/or received by Scribner necessary to determine the amount of Compensation due. Such documentation shall include all commission runs that identify the source and amount of Scribner's total Compensation from Scribner's current or future broker-dealer, and shall include the customer name associated with each transaction (whether or not a Wyson Account customer) from which Compensation is generated. If Delta contends that documentation provided by Scribner is insufficient to provide Delta with information adequate to determine the amount of Compensation to which Delta is entitled, then Delta shall notify Scribner of the additional documentation or information which Delta requires, and Scribner shall take all reasonable steps necessary to comply with Delta's request, including Scribner's authorization to permit his broker-dealer to release documentation directly to

Delta. Scribner shall make the payments and provide the information described in this paragraph to Delta through January 1, 2001. All documents received from Scribner by Delta shall be used by Delta solely for the purposes of this Agreement, to verify the commissions due Delta from Scribner, and shall be held in confidence in accordance with paragraph 10 of this Agreement.

4. Scribner acknowledges that any trail commissions or other fees on business in place or transacted prior to January 22, 1995, as well as all fees for money market equivalents, cash, and debit balances for any of the persons identified on Exhibit A, are the property of Delta. Scribner shall pay to Delta all amounts credited to and/or received by him from those sources within seven days of receipt. Scribner shall provide Delta with supporting documentation, as described in paragraph 3 above, with regard to such amounts.

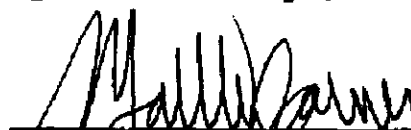
5. Scribner shall not contact any current client of Delta identified on Exhibit A, except Eric and Martha Krueger, Stanley and Mary Bronski, Peter, Barbara, Ralph and John Mastrangelo, and James and Gloria Maybury, for purposes of soliciting such clients to transfer their accounts from Delta to another broker-dealer, and shall refrain from taking any action or from making any arrangement to transact business with the Wyson Account customers through another registered representative or through another broker-dealer. Attached as Exhibit B is a list of the Wyson Account customers whose

accounts have been transferred to Scribner, and with which Scribner may communicate without limitation. Scribner acknowledges that he shall be obligated to pay Delta fifty percent (50%) of the Compensation generated from any such transactions so directed by Scribner.

6. Should Scribner fail to make any payment required in paragraphs 2, 3 and 4, then Scribner shall be deemed in default of this Agreement. Delta shall notify Scribner of such failure in accordance with paragraph 16, and Scribner may cure the default within ten (10) days of the date upon which notice was sent. Should Scribner fail to cure the default, as described in this paragraph, or if Delta has already sent a prior notice of default at the time at which Scribner fails to make payment due, then the full amount of the unpaid balance identified in paragraph 2, plus accrued interest, and all payments then due under paragraphs 3 and 4 shall be immediately payable upon written demand by Delta. Scribner shall be responsible for all costs incurred by Delta, including reasonable attorneys fees in connection with enforcement of this Agreement, and including the costs incurred in sending a notice of default and in connection with Scribner's efforts to cure a default.


7. The NASD shall retain jurisdiction over this matter pursuant to the terms of the Settlement Agreement between Delta and Scribner dated as of January 1, 1997 to enforce, and to resolve any disputes arising under, this Award and the Settlement Agreement.

DELTA EQUITY SERVICES
CORPORATION
By Its Attorneys,


Michael Unger
Mark W. Corner
RUBIN AND RUDMAN LLP
50 Rowes Wharf
Boston, Massachusetts 02110
TEL: (617) 330-7000

PETER F. SCRIBNER

By His Attorneys


Richard M. Gelb
Kathryn A. Thomas
GELB & GELB, LLP
20 Custom House Street
Boston, Massachusetts 02110
TEL: (617) 345-0010

SO ORDERED THIS 26th DAY OF March 1997.


PETE S. MICHAELS
CHAIRMAN, ARBITRATION PANEL


JACK MARSHALL
MEMBER, ARBITRATION PANEL


RICHARD JORDAN
MEMBER, ARBITRATION PANEL

GENERAL SECURITIES LIST

* NOT ON
LIST

LAST NAME

FIRST NAME

Exhibit
A

ALDRICH
 ALIE
 ALIE
 ALLIED INVESTMENT CLUB
 ARJANEN
 BARSALOU
 BARSALOU
 BATEMAN
 BATEMAN
 BEAUDET
 BEAUDET
 BERKIO
 BERKIO
 BIZZOTTO
 BIZZOTTO
 BIZZOTTO
 BOISSE
 BORONSKI
 BORONSKI
 BOURGAULT
 BOZICAS
 BUCKLEY
 BUHTS
 CAPONE
 CAPONE
 CAPONE
 CAPONE
 CAPUTI
 CAPUTI
 CASELLA
 CASTRO
 CASTRO
 CERIER
 CERIER
 CHOICE INS AGENCY INC
 CHRIST CHRUCH
 CICCOLINI
 CIPOLLA
 CONNORS
 CONRAD
 CONRAD
 CORMIER
 CORMIER
 COX
 COX
 CUMMINGS
 CUNNINGHAM
 DAUENHAUER

ELEANOR
 AFAP
 MUNTAHA
 ANTTI
 GEORGE
 SUSAN
 FLORENCE
 FRANCIS
 SUSAN
 SARAH BETH DAUBNEY UGMA SUSAN
 HELEN
 RICHARD
 JOHN
 TERESA
 LAWRENCE
 JENIFER
 STANLEY
 MARY
 GERARD
 WILLIAM
 JAMES
 BARBARA
 BEN
 MICHAEL G UGMA MICHAEL F
 ROSEMARY
 FRANK
 DAVID
 JANICE
 ROBERT
 ANNE
 JOHN
 WILLIAM
 JEANNETTE
 JAQUELINE MORELEWICZ
 JOHN T GUNTHER
 DOMINIC
 JOHN
 JAMES
 DENNIS
 MARY LYNN
 DOUGLAS
 LOUIS
 ELDON
 REBECCA
 JOHN
 CASEY
 JOHN

BOISSE
 BORONSKI
 BORONSKI
 BOURGAULT
 BOZICAS
 BUCKLEY
 BUHTS

(2)

DAVIS
DAVIS
DAVIS
DE NICOLA
DE NICOLA
DEPAOLO
DEPAOLO
DETONNANCOUR
DEVLIN
DIGERONIMO
DIXON
DOYLE
DOYLE
EPSTEIN
EPSTEIN
ERBTTEE
FARINELLI
FERRERA
FERRERA
FIGLER
FITCH
FITCH
GAUDET
GAUDET
GAZOURIAN
GILMAN
GIROUX
GODIN
GODIN
GORMAN
GOUD
GOUD
GOULD
GRAY
GRAY
GREEN
GRIMES
GUASTELLA
GUASTELLA
GUILFOIL
HARRIS
HARROLD
HASTINGS JR
HAWKSLEY
HAWKSLEY
HEBERT
HEMADY
HOLDEN
HONKALA
HONKONEN
HONKONEN
HORNE
HOWARD
HOWARD
IMPRESCIA

JACQUELYN
JACQUELYN UGMA SHARI
GLEN
JEAN
RALPH
GLORIA
JOHN
MARY
PATRICIA
MARC
LORETTA
LOUISE
IRVING
HELGA
B WINSLOW FBO A BAKER, DONALD
ANGELO
JOHN
JOAN
JAMES
ROBERT
NANCY
CATHERINE
ROBERT JOSEPH
BESSIE
PAUL
JUDITH
THERESA
WILLIAM
MARY
MARGARET
RICHARD
MARILYN
BRUCE
SUSANNE
DONALD
DAVID
JOSEPH
SAMUEL
MICHAEL
KAREN JEAN
AMY
CHARLES
JOHN
YVONNE
OLIVIA
ZUHAYR MD
ALFRED
VEIKKO
ANN
ROBERT
JOYCE
KIMBERLEY
EDWIN
CONCETTA

GAUDET
GAZOURIAN
GILMAN
GIROUX
GODIN

(3)

IMPRESCIA
 ISABELLE
 ISABELLE FUNERAL HOME
 ISABELLE
 JOHNSON
 JOHNSON
 KARIS
 KARIS
 KAUPPI
 KAUPPI
 KEEFE
 KIVIMAKI
 KRUEGER
 KRUEGER
 LAMBERT
 LAMSA
 LAUDERS
 LAWRENCE
 LEBLANC INS INC
 LERER
 LESSARD
 LESSARD
 LETOURNEAU
 LETOURNEAU
 LETOURNEAU
 LEUDERS
 MAJOCHA
 MAJOCHA
 MARRELLA
 MASTRANGELO
 MASTRANGELO
 MASTRANGELO
 MASTRANGELO
 MAYBURY
 MAYBURY
 MCDONALD
 MCINTYRE
 MILLS
 MINKA
 MITCHELL
 MITCHELL
 MOECKEL
 MORELEWICZ
 MURCHIE
 MURPHY
 NERO
 NERO
 NEWELL
 NEWELL
 NIVALA
 NORMANDIN
 NORMANDIN
 O'DONNELL & SON INC
 OLANISKY

SAMUEL
 JANET
 LOUIS
 LOUIS
 JAMES
 JANE
 ARTHUR
 THEODORE
 CLARE
 EINO
 JOYCE HORNE, JUDITH
 MARK
 MARTHA
 ERIC
 PAUL
 LAUREL
 RICHARD
 RICHARD
 HENRY
 LAWRENCE
 JACQUELINE
 MARTIN
 ANNE
 CHARLES
 MICHAEL
 RICHARD
 GENEVIEVE
 JOSEPH
 MICHAEL
 PETER
 BARBARA
 RALPH
 JOHN
 GLORIA
 JAMES
 PEGGY
 JOHN
 CINDY
 LOUIS
 ROBERT
 DIANNE
 DONALD
 JAQUELINE
 LAWRENCE
 SHAWN
 BENJAMIN
 DIANA
 DAVID
 MALVINA
 KEVIN
 JOSEPH
 THERESA
 GREGG O'DONNELL
 CYATHIA

(4)

OLANSKY
ORDWAY
ORRE
ORRE
PALEY TTEE IRR TR
PAULETTI
PELLETIER
PELLETIER
PELLETIER
PELLETIER
PELLETIER
PIETTE
RADIGAN
RADIGAN
RAYMOND
RAYMOND
REGOPOULOS
REGOPOULOS
RICHARD
RICHARDSON
RICHARDSON
SALVATORE
SALVATORE
SALVATORE
SALVATORE
SAMPSON
SAMPSON
SANCLEMENTE
SCIABARRASI
SCIABARRASI
SIMARANO
STONE
STONE
SULLIVAN REV FAM TR
THOMAS
TOM
TOOMEY
TRIMBY
TURANSKY
TYLER
VASCONCELLOS
VIGEANT
VIGEANT
VITALE
VITALE
VOLPE
WARNER
WARNER
WATKINS TTEE
WILEN
WILEN
WILLIAMS
WILLIAMS
WILLIAMS

NEIL
ROBERT
CARL
A KAARIN
CHARLOTTE
MARIE
SALLY
LOUIS
SALLY
THERESA
NORMAN
PRISCILLA
PAUL
WINIFRED
ALAN
CAROL
LISA
SPYLEOS
RENE
CHARLES
CONSTANCE
LUCILLE
PAUL
MARTIN
PATRICIA
ROBERT
NANCY
SANDRA
JUDITH UGMA DANIEL
JUDITH UGMA LEAH
JOHN
RAYMOND
JOYCE
BARTHOLOMEW
BETHANY
WILLIAM
HELEN
SUSAN
JEANNE
EDWARD
RICHARD
DEBORAH
ROLAND
JOANNE
VINCENT
FRANK
JUDITH
STEVEN
C WATKINS SCHURSHP FD. EDWARD
ALI
TONO
FRANCIS
MILDRED
FRED

SALVATORE
SALVATORE
SALVATORE
SALVATORE
SAMPSON
SAMPSON
SAMPSON

(5)

• WILLIAMS
• WOODLAND ST REALTY TR
• WOOLLACOTT
• WOOLLACOTT
WYMAN LAKE ASSOCIATION
WYSON
WYSON
WYSON
WYSON
WYSON
YABLONSKI
YIU
YOST
YOST
ZELENY

TERESITA
RENE RICHARD TTEE
KATHLEEN
KENNETH

BARRY
JOSEPH
KAREN
JONATHAN WYSON UGMA JOSEPH J
BONITA
STEPHEN
YU PING
CLAY
SUSAN
JOLLY

VENTURE ANNUITY LIST
IN ALPHABETICAL ORDER

LAST NAME**FIRST NAME**

ALDRICH
BACHRACH
BELLAFIORE
BIZZOTTO
BOURGAULT
BOURGAULT
BOURGEOIS
CERIER
CICCOLINI
COLES
COLES
DAVIS
DONFRO
FERRERA
FERRERA, SR.
GAMACHE
GAMACHE
GOODBEER
HONKONEN
HONKONEN
HONKONEN
ISABELLE
ISABELLE
ISABELLE
KARIS
KISTIER
LAMSA
LANZA
LESSARD
MALLOZZI
PELLETIER
PELLETIER
PELLETIER
PIETTE
PIETTE
POIRIER
POIRIER
POSCO
PRUSSMAN
RAYMOND
SALVATORE
SALVI
SCIABARRASI
SCIABARRASI
SCIABARRASI
SIMARANO

ELEANOR S.
THEODORE C/F ELLEN
FRACIS N.
TERESA E.
GERARD R.
GERARD R.
VIRGINIA
WILLIAM I.
DOMINIC
PAUL A.
MARY P.
JACQUELINE C/F SHARI
DANIEL
JOAN M.
JOHN A.
GEORGE E.
MARY ANN
ANTOINETTE
ANN & ROBERT
ROBERT E.
ANN
LOUIS
JANET
JANET E.
THEODORE A.
DONALD C.
LAUREL
CAROL A.
MARTIN
SANDRA
NORMAN L.
THERESA M.
LOUIS V.
PRISCILLA
GERARD L.
MONA
ROBERT
CAMILLE
EDITH GOODMAN
ALAN H.
MARTIN
VIRGINA
JUDITH & DANIEL
JUDITH C/F JOEL
JUDITH C/F LEAH
JOHN P.

PRUSSMAN
RAYMOND
SALVATORE
SALVI
SCIABARRASI
SCIABARRASI
SCIABARRASI
SIMARANO
SPADAFORE
STONE
TOOMEY
WARNER
WARNER
WEEKS
WOOLLACOTT
WYSON

EDITH GOODMAN
ALAN H.
MARTIN
VIRGINIA
JUDITH & DANIEL
JUDITH C/F JOEL
JUDITH C/F LEAH
JOHN P.
FRANK
RAYMOND
JOHN & HELEN
STEVEN
STEVEN M.
ALI
SAMUEL H.
F. JOSEPH C/F JONATHON

WYSON ACCTS

Bourgeat	210181	330,562.00
Capone	317039	2,166.00
Capone	821140	113,894.00
Capone	983585	116,088.00
Capone	889032	13,663.00
Conrad	499374	917.00
Conrad	989819	4,333.00
Conrad	989827	4,967.00
DeNicola	211435	209,258.00
DeNicola	984863	30,857.00
DeNicola	986886	31,744.00
DePaolo	889792	1,861.00
DePaolo	989770	3,049.00
Gorman	989736	4,681.00
Grimes	211603	35,175.00
Grimes	211606	33,681.00
Grimes	211813	13,847.00
Haley	500087	3,080.00
Honkonen	211883	16,879.00
Honkonen	211591	358.00
Honkonen	988944	0.00
Isabelle	317020	12,073.00
Isabelle	317160	8,299.00
Isabelle	317330	68,288.00
Isabelle	317780	10,627.00
Isabelle	989952	9,684.00
Isabelle	989980	7,999.00
Lambert	211338	1,267.00
Lambert	838068	1,039.00
Lesard	317792	1,912.00
Lesard	806570	13,411.00
Orr	989509	37,697.00
Orr	989517	3,870.00
Pelletier, Thomas	211362	3.68
Pelletier, Norman	211370	67,414.00
Pelletier, Thomas	886855	3,581.00
Pelletier, Norman	886871	7,064.00
Raymond	211281	80,812.00
Sheppard, George	210600	123,627.00
Sinatra	500864	23,788.00
Stone	210679	16,104.00
Stone	988812	18,521.00
Stone	988901	8,333.00
Widina	316870	14,808.00
Wyson	948036	4,722.00

VENTURE LIST

Buzzotto, Teresa
Bourgeat, Gerard
Bourgeat, Gerard & Leo
Cakes, Mary
Dantio, Daniel
Evelyn Roper Trust
Honkonen, Ann
Honkonen, Robert
Honkonen, Robert & An
Honkonen, Robert
Isabelle, Janet
Isabelle, Janet
Isabelle, Louis
Isabelle, Louis PSP
Lames, Laurel
Lesard, Martin
N. Pelletier Trust
T.M. Pelletier Trust
Polder, Mons
Raymond, Alan IRA
Raymond, Alan
Sevi, Virginia
Sinatra, John
Spadeford, Frank
Stone, Raymond IRA

Exhibit
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