

Stipulated Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Lois Liming, Claimant v. M.L. Stern & Co., Inc., Everen Securities, Inc., David Loeffler, and
Dennis Robreck, Respondents

Case Number: 99-02664

Hearing Site: Los Angeles, California

REPRESENTATION OF PARTIES

For Claimant:

L. Louis Raring, Esq.
Law Offices of L. Louis Raring
Costa Mesa, California

For Respondents M.L. Stern & Co., Inc.,
Dennis Robreck, and David Loeffler:

James D. Portman, Esq.
M.L. Stern & Co., Inc.
Beverly Hills, California

For Respondents Everen Securities, Inc.
and David Loeffler (while employed at
Everen Securities, Inc.):

Peter R. Boutin, Esq.
Keesal, Young & Logan
San Francisco, California

CASE INFORMATION

Statement of Claim filed: June 7, 1999

Claimant's Uniform Submission Agreement signed: June 7, 1999

Respondent Everen Securities, Inc.' Uniform Submission Agreement signed: September 9, 1999

Respondent David Loeffler's Uniform Submission Agreement signed: September 2, 1999

Joint Statement of Answer filed by Respondents Everen Securities, Inc. and David Loeffler:
October 13, 1999

CASE SUMMARY

Claimant alleged unsuitability, misrepresentation, omission, and violation of securities laws in connection with bonds issued by the San Diego Gas and Electric Company and Southern California Edison Company, and CMO's issued by the Federal National Mortgage Association.

Respondents Everen Securities, Inc. and David Loeffler denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested \$100,000.00 in compensatory damages, interest, punitive damages, costs, and attorney's fees.

Respondents Everen Securities, Inc., and David Loeffler requested dismissal of the Claimant's Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents M.L. Stern & Co., Inc. and Dennis Robreck did not file with the NASD Dispute Resolution, Inc. properly executed submission agreements but are required to submit to arbitration pursuant to the Code and are bound by the determination of the Panel on all issues submitted.

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

On July 18, 2001, NASD Dispute Resolution received notice from the parties that they entered into a stipulation for the purpose of expungement of CRD records.

AWARD

Adopting the stipulation of the parties, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. Each and every one of Claimant's claims asserted against all Respondents are hereby dismissed with prejudice.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondents Dennis Robreck and David Loeffler's registration records maintained by the NASD Central Registration Depository (CRD), with the understanding that pursuant to NASD Notice to Members 99-09, Respondents Dennis Robreck and David Loeffler must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 225.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events which gave rise to the dispute, claim, or controversy.

The member firm M.L. Stern & Co., Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 1,000.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	= \$ 1,500.00
Total Member Fees	= \$ 3,100.00

The member firm Everen Securities, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 1,000.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	= \$ 1,500.00
Total Member Fees	= \$ 3,100.00

Fee Summary

1. Claimant Lois Liming is charged with the following fees and costs:

Initial Filing Fee	= \$ 225.00
<u>Less Payments</u>	= \$(1,425.00)
Refund Due Claimant	= \$(1,200.00)

2. Respondent M.L. Stern & Co., Inc. is charged with the following fees and costs:

Member Fees	= \$ 3,100.00
<u>Less Payments</u>	= \$(3,600.00)
Refund due M.L. Stern & Co., Inc.	= \$ (500.00)

3. Respondent Everen Securities, Inc. is charged with the following fees and costs:

Member Fees	= \$ 3,100.00
<u>Less Payments</u>	= \$(2,700.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ 400.00

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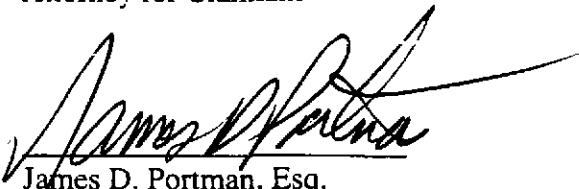
All balances are payable to NASD Dispute Resolution, Inc. and are payable upon the receipt of the Award by the parties pursuant to Rule 10330(g) of the Code of Arbitration Procedure.

Parties' Signatures



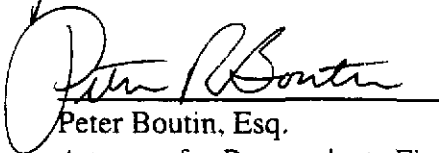
L. Louis Raring, Esq.
Attorney for Claimant

8/23/01
Signature Date



James D. Portman, Esq.
Attorney for Respondents M.L. Stern & Co., LLC
and Dennis Robreck

8/6/01
Signature Date



Peter Boutin, Esq.
Attorney for Respondents First Union Securities
(Everen Securities, Inc.) and David Loeffler

8/1/01
Signature Date

ARBITRATION PANEL

Walter S. Weiss, Esq.	-	Public, Presiding Chair
Morton R. Field, Esq.	-	Public Arbitrator
Barton J. Brewer	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Walter S. Weiss, Esq.
Chair, Public Arbitrator

7/27/01

Signature Date

Morton R. Field, Esq.
Public Arbitrator

Signature Date

Barton J. Brewer
Non-Public Arbitrator

Signature Date

8-29-01
Date of Service

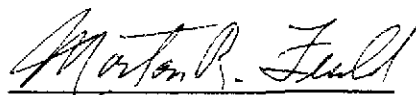
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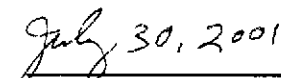
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8.29.01

Date of Service

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Chair, Public Arbitrator

Signature Date

Morton R. Field, Esq.
Public Arbitrator

Signature Date



Barton J. Brewer
Non-Public Arbitrator



Signature Date

8.29.01
Date of Service