

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION, INC.

CASE: 99-03055

Earle P. Ledwell, Claimant vs. Jeffery C. Welch and Multi-Financial Securities Corp.,
Respondents.

ATTORNEYS:

Claimant, Earle P. Ledwell, ("Claimant"), appeared Pro Se., San Jose, CA.

For Respondent, Jeffery C. Welch, ("Respondent"), appeared Renee Des Voigne of Financial
Network Investment Corporation, Torrance CA.

For Respondent, Multi-Financial Securities Corporation, ("Respondent"), appeared
William D. Nelson, Esq. of the firm, Rothgerber Johnson & Lyons LLP., Denver CO.

DATE FILED: July 6, 1999

CASE SUMMARY: Claimant alleged that Respondent Jeffery C. Welch sold him
Putnan/Hartford Annuity through Respondent Multi-Financial Securities Corporation which was
not licensed to sell annuities in the State of California. Claimant further maintained that the
transaction was illegal.

ARBITRATOR'S REPORT: Claimant's Claim has no merit, Claimant disregard Settlement
agreement and Release dated April 27, 1999.

Claim Data

Claim: \$5,500.00
Punitive: \$3,500.00
Other: Unspecified

Award Data

Award: \$.00
Punitive: \$.00
Other: \$.00

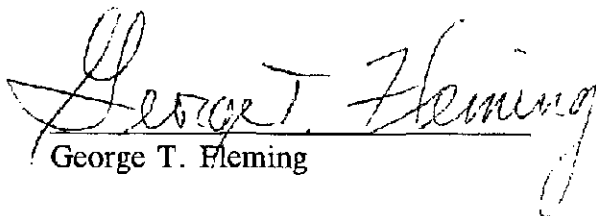
AWARD: The undersigned arbitrator has decided and determined in full and final resolution of
the issues submitted for determination as follows: 1) The claims of Claimant are dismissed in
their entirety. 2) All requests for punitive damages are denied. 3) All other relief requests are
denied. 4) The \$325.00 filing fee previously deposited with NASD Dispute Resolution, Inc. by
the Claimant, shall be retained by NASD Dispute Resolution, Inc.

OTHER FEES: Pursuant to Rule 10333 of the Code, Templeton-Franklin Investment and
Respondent, Multi Financial Securities Corporation have each paid to NASD Dispute Resolution,
Inc. the \$300.00 Member Surcharge previously invoiced.

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AFFIRMATION

I, George T. Fleming, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.


George T. Fleming

October 3, 2000
Date of award