

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Name of Claimant

The Zoe M. Gregg Trust UA dtd 2/27/92

Case No. 99-04256

Names of Respondents

Mary Ann Logan n/k/a Mary Ann Finneran
Sigma Financial Corporation

Hearing Site: Tampa, Florida

REPRESENTATION OF PARTIES

For The Zoe M. Gregg Trust UA dtd 2/27/92, hereinafter referred to as "Claimant": David J. Baron, Esq., Ferguson, Skipper, Shaw, Keyser, Baron & Tirabassi, P.A., Sarasota, Florida.

For Mary Ann Logan n/k/a Mary Ann Finneran ("Logan"): Scott C. Ilgenfritz, Esq., Johnson, Blakely, Pope, Bokor, Ruppel & Burns, P.A., Tampa, Florida. On or about March 10, 2000. Jeffrey J. Kalinowski, Esq. and Gregory J. Minana, Esq., Blackwell Sanders Peper Martin, LLP, St. Louis, Missouri, substituted as counsel for Respondent Logan. On or about September 24, 2001, Scott C. Ilgenfritz, Esq., Johnson, Blakely, Pope, Bokor, Ruppel & Burns, P.A., Tampa, Florida, appeared as counsel for Respondent Logan. On or about September 25, 2001, Gregory J. Minana, Esq., Blackwell Sanders Peper Martin, LLP, St. Louis, Missouri, withdrew as counsel for Respondent Logan.

For Sigma Financial Corporation ("Sigma"): Joseph H. Spiegel, Esq., Law Offices of Joseph H. Spiegel, P.C., Southfield, Michigan.

CASE INFORMATION

Statement of Claim filed on or about: September 17, 1999.

Claimant signed the Uniform Submission Agreement on: September 9, 1999.

Statement of Answer filed by Respondent Sigma on or about: December 27, 1999.

Respondent Sigma signed the Uniform Submission Agreement on: February 8, 2000.

Notice of Fault filed by Respondent Sigma on or about: February 16, 2000.

Counterclaim filed by Respondent Sigma on or about: November 1, 2000.

Statement of Answer filed by Respondent Logan on or about: January 7, 2000.

Respondent Logan signed the Uniform Submission Agreement on: January 15, 2000.

CASE SUMMARY

Claimant asserted the following causes of action: 1) violations of federal securities laws, particularly Section 17a of the Securities Act of 1933, 15 U.S.C. Section 77(q), Section 10(b) of the Securities Exchange Act of 1934, 15 U.S.C. Section 78(j)(b) and Rule 10(b)-5 of the Securities and Exchange Commission; 2) violations of Chapter 517, Florida Statutes; 3) violations of rules and regulations of the NASD; 4) negligence; 5) breach of fiduciary duty; 6) breach of contract; and 7) fraud. The causes of action relate to the purchase of bonds in MCA Financial Corporation.

Unless specifically admitted in its Answer, Respondent Sigma denied the allegations made in the Statement of Claim and asserted the following defenses: 1) Claimant failed to state a claim upon which relief may be granted; 2) Claimant is barred by the doctrines of assumption of risk, estoppel, laches, want or failure of consideration, and unclean hands; 3) Claimant's claims are barred by the statute of frauds; 4) Claimant's damages, if any, were not proximately caused by Respondent Sigma; and 5) Claimant is barred, in whole or in part, by Claimant's failure to join necessary or indispensable parties.

Unless specifically admitted in her Answer, Respondent Logan denied the allegations made in the Statement of Claim and asserted the following defenses: 1) Claimant is estopped from asserting the claims that Claimant has asserted in the Statement of Claim; 2) Claimant has waived the claims asserted in the Statement of Claim; 3) Claimant's claims are barred by the applicable statute of limitations; 4) Claimant failed to allege causes of action for certain claims asserted in paragraph 12 of the Statement of Claim; and 5) Claimant's damages, if any, were the proximate result of acts or omissions of persons or entities other than Respondent Logan.

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$266,000.00; 2) punitive damages; 3) interest; 4) costs; 5) attorneys' fees; 6) remedies provided under Section 517.211, Florida Statutes; and 7) such other relief the undersigned arbitrators (the "Panel") deemed just and proper.

Respondent Sigma requested: 1) dismissal of the Statement of Claim; 2) costs; 3) attorneys' fees; and 4) such other relief the Panel deemed just and proper.

Respondent Logan requested: 1) dismissal of the Statement of Claim; 2) costs; 3) attorneys' fees; and 4) such other relief the Panel deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

On or about November 1, 2000, Respondent Sigma filed its Counterclaim. Pursuant to Rule 10328(b) of the NASD Code of Arbitration Procedure (the "Code"), the Counterclaim was not timely filed as the Counterclaim was filed after appointment of the Panel and without leave of the Panel.

On or about November 1, 2000, Respondent Sigma filed its Request to Limit Claims.

On or about November 2, 2000, Claimant filed its Motion to Strike Respondent Sigma's Request to Limit Claims and Respondent Sigma's Counterclaim.

On or about November 20, 2000, Respondent Logan filed her Request to Limit Claims.

On or about November 14, 2000, Respondent Sigma filed its Motion for Leave to File Respondent Sigma's Counterclaim.

On or about December 28, 2000, the Panel: 1) denied Respondent Sigma's Motion for Leave to File Counterclaim; 2) denied Respondent Sigma's Request to Limit Claims; 3) denied Respondent Logan's Request to Limit Claims; and 4) granted Claimant's Motion to Strike.

On or about November 29, 2001, NASD Dispute Resolution received the parties' joint request for telephonic appearance at the evidentiary hearing. On November 29, 2001, the Panel granted the parties' joint request. The Panel conducted the evidentiary hearing by telephone conference with the parties.

At the evidentiary hearing, Claimant and Respondent Sigma announced that they had reached a settlement of all claims pending before the Panel. Claimant announced the terms of the settlement and said parties requested that the Panel enter an Award approving the terms of the settlement as fair, adequate and reasonable. After careful consideration, the Panel determined that the settlement between Claimant and Respondent Sigma is fair, adequate and reasonable, and the Panel approved the settlement.

At the evidentiary hearing, Claimant and Respondent Logan announced that they had reached a settlement of all claims pending before the Panel. Claimant dismissed, with prejudice, all claims asserted against Respondent Logan.

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

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the Panel has decided in full and final resolution of the

issues submitted for determination as follows:

The Panel has determined that the settlement reached between Claimant and Respondent Sigma is fair, adequate and reasonable; that the matters raised before the Panel indicate a significant controversy between Claimant and Respondent Sigma; and that the settlement is approved by the Panel.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$300.00
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,500.00

Adjournment Fees

Adjournments requested during these proceedings:

On or about January 5, 2001, Respondent Sigma filed its Motion to Limit the Initial Week of Hearings to Two Days wherein Respondent Sigma requested an adjournment of the evidentiary hearing date of January 31, 2001. On or about January 25, 2001, the Panel denied Respondent Sigma's request for adjournment and determined that the evidentiary hearing would be held on January 29-31, 2001 as previously scheduled. Thereafter, Respondent Sigma filed its Supplement to its Motion to Adjourn the Hearing. On or about January 25, 2001, the Panel reconsidered Respondent Sigma's request, granted Respondent Sigma's request, adjourned the evidentiary hearing scheduled for January 29-31, 2001, and assessed an adjournment fee of \$1,125.00 to Respondent Sigma.

On or about March 7, 2001, Respondent Sigma requested an adjournment of the evidentiary hearing scheduled for May 21-25, 2001. On or about March 16, 2001, the Panel denied Respondent Sigma's request for adjournment. On or about April 17, 2001, the Panel reconsidered Respondent Sigma's request and granted Respondent Sigma's request for adjournment of the evidentiary hearing scheduled for May 21-25, 2001. Pursuant to Rule 10319 of the Code, Respondent Sigma was assessed an adjournment fee of \$1,000.00.

Forum Fees and Assessments

The Panel has the authority to assess forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator x \$450.00 = \$ 450.00
Pre-hearing conference: November 13, 2000 1 session

Three (3) Pre-hearing sessions with Panel x \$1,125.00 = \$3,375.00
Pre-hearing conferences: August 11, 2000 1 session
March 15, 2001 1 session
May 7, 2001 1 session

One (1) Hearing session x \$1,125.00 = \$1,125.00
Hearing Date: December 3, 2001 1 session

Total Forum Fees = \$4,950.00

The Panel has assessed \$2,475.00 of the forum fees to Claimant and \$2,475.00 of the forum fees to Respondent Sigma.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

FEE SUMMARY

Claimant be and hereby is solely liable for:

Initial Filing Fee = \$ 300.00
Forum Fees = \$2,475.00

Total Fees = \$2,775.00
Less payments = \$1,425.00

Balance Due NASD Dispute Resolution, Inc. = \$1,350.00

Respondent Sigma be and hereby is solely liable for:

Member Fees = \$4,600.00
Adjournment Fee = \$2,125.00

Forum Fees	= \$2,475.00
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Total Fees	= \$9,200.00
Less payments	= \$5,198.73
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Balance Due NASD Dispute Resolution, Inc.	= \$4,001.27

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

ARBITRATION PANEL

Jerry M. Hamovit, Esq.	-	Public Arbitrator, Presiding Chair
Neal J. Tourdo	-	Non-Public Arbitrator
Thomas K. Goldie	-	Public Arbitrator

Concurring Arbitrators' Signatures

_____/s/
Jerry M. Hamovit, Esq.
Public Arbitrator, Presiding Chair

Signature Date

_____/s/
Neal J. Tourdo
Non-Public Arbitrator

Signature Date

_____/s/
Thomas K. Goldie
Public Arbitrator

Signature Date

December 20, 2001
Date of Service

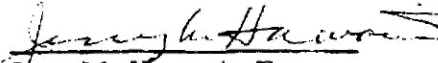
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Neal J. Tourdo	-	Non-Public Arbitrator
Thomas K. Goldie	-	Public Arbitrator

Concurring Arbitrators' Signatures


Jerry M. Hamovit, Esq.
Public Arbitrator, Presiding Chair

17/18/01
Signature Date

Neal J. Tourdo
Non-Public Arbitrator

Signature Date

Thomas K. Goldie
Public Arbitrator

Signature Date

Date of Service

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Public Arbitrator, Presiding Chair



Neal J. Tourdo
Non-Public Arbitrator

Thomas K. Goldie
Public Arbitrator

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DEC 19 2001

FL ARBITRATION

Signature Date

12/12/01
Signature Date

Signature Date

Date of Service

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Total Fees	= \$9,200.00
Less payments	= \$5,198.73
Balance Due NASD Dispute Resolution, Inc.	= \$4,001.27

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Thomas K. Goldie	-	Public Arbitrator

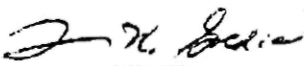
Concurring Arbitrators' Signatures

Jerry M. Hamovit, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Neal J. Tourdo
Non-Public Arbitrator

Signature Date


Thomas K. Goldie
Public Arbitrator

12/11/01
Signature Date

Date of Service