

STIPULATED AWARD
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Mary Kangas

and

99-04808
Detroit, Michigan

Vestax Securities Corporation, and
Timothy L. Ford

REPRESENTATION OF PARTIES

Mary Kangas ("Claimant") was represented by Anthony V. Trogan, Esq., West Bloomfield, Michigan.

Vestax Securities Corporation ("Vestax") was represented by Melvin G. Moseley, Jr., Esq., Warner, Norcross & Judd, LLP., Grand Rapids, Michigan.

Timothy L. Ford ("Ford") was represented by Gary M. Saretsky, Esq., Hertz, Schram & Saretsky, P.C., Bloomfield Hills, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about October 19, 1999. The Submission Agreement of Claimant Mary Kangas was signed on October 14, 1999.

Statement of Answer was filed by Respondent Vestax Securities Corporation on or about December 28, 1999. The Submission Agreement of Respondent Vestax Securities Corporation was signed on or about December 28, 1999.

Statement of Answer was filed by Respondent Timothy L. Ford on or about December 28, 1999. The Submission Agreement of Respondent Timothy L. Ford was signed on or about December 22, 1999.

CASE SUMMARY

Claimant asserted the following legal theories in support of her recovery,: breach of contract, fraud, conspiracy, promissory estoppel, conversion, negligence, malpractice, breach of fiduciary duty, breach of Michigan securities law, and violation of Michigan Consumer's Protection Law.

Unless specifically admitted in its Answer, Respondents Vestax and Ford denied the allegations made in the Statement of Claim and asserted legal and factual defenses to the claims.

RELIEF REQUESTED

Claimant requested an award in the amount of \$150,000.00, plus interest, attorney's fees, costs, punitive damages, and other non-monetary relief.

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

Claimant withdrew and dismissed all claims in the above-referenced case against Timothy Ford and Vestax Securities Corporation with prejudice and without costs on or about March 23, 2001.

Claimant, having had an opportunity to review the records and documents produced in pre-hearing discovery and discuss the contents thereof with her counsel, stipulates and agrees with Respondents to the expungement of all reference to the above-captioned arbitration from all registration records of Respondents Timothy L. Ford and Vestax Securities Corp. maintained by the NASD Central Registration Depository ("CRD") with the understanding that pursuant to NASD Notice to Members 99-09, Respondents must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution, Inc. (the "NASD").

AWARD

After considering the parties' submissions and representations, but without making any findings of fact or conclusions of law, the undersigned arbitrators order as follows:

- 1.) All claims having been withdrawn, the same are hereby dismissed with prejudice and without costs, except such costs as specified below;
- 2.) The panel recommends the expungement of all reference to the above captioned arbitration from Respondent Timothy L. Ford's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Ford must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
- 2.) The panel recommends the expungement of all reference to the above

captioned arbitration from Respondent Vestax Securities Corp.'s registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Vestax must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive; and

- 4.) That any relief not specifically enumerated, including punitive damages, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee = \$ 300.00

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 Vestax Securities Corporation.

Member surcharge = \$1,500.00

Pre-hearing process fee = \$ 600.00

Hearing process fee = \$2,500.00

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), 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 6, 2000 1 session

Two (2) Pre-hearing sessions with Panel x \$1,125.00 = \$2,250.00

Pre-hearing conferences: April 28, 2000 1 session

March 19, 2001 1 session

Total Forum Fees = \$2,700.00

The Arbitration Panel has assessed \$1,125.00 of the forum fees to Kangas.

The Arbitration Panel has assessed \$787.50 of the forum fees to Vestax.

The Arbitration Panel has assessed \$787.50 of the forum fees to Ford.

Fee Summary

Claimant, Mary Kangas, is liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 1,125.00
Total Fees	= \$ 1,425.00
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondent, Vestax Securities Corporation, is liable for:

Member Fees	= \$ 4,600.00
Forum Fees	= \$ 787.50
Total Fees	= \$ 5,387.50
Less payments	= \$ 5,387.50
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondent, Timothy L. Ford, is liable for:

Forum Fees	= \$ 787.50
Total Fees	= \$ 787.50
Less payments	= \$ 787.50
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Stewart C.W. Weiner, Esq. - Public Arbitrator, Presiding Chair

Mark Scarr - Public Arbitrator

Peter S. Viviano - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Stewart C.W. Weiner, Esq.
Stewart C.W. Weiner, Esq.
Public Arbitrator, Presiding Chair

05/08/02
Signature Date

/s/ Mark Scarr
Mark Scarr
Public Arbitrator

05/07/02
Signature Date

/s/ Peter S. Viviano
Peter S. Viviano
Non-Public Arbitrator

05/08/02
Signature Date

05/09/02
Date of Service (For NASD office use only)

NASD Dispute Resolution, Inc.
Arbitration No. 88-04808
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ARBITRATION PANEL

Stewart C.W. Weiner, Esq. - Public Arbitrator, Presiding Chair

Mark Scarr - Public Arbitrator

Peter S. Viviano - Non-Public Arbitrator

Concurring Arbitrators:

Stewart C.W. Weiner, Esq.
Public Arbitrator, Presiding Chair


Mark Scarr
Public Arbitrator

Signature Date

5-7-02
Signature Date

Peter S. Viviano
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

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ARBITRATION PANEL

Stewart C.W. Weiner, Esq. - Public Arbitrator, Presiding Chair
Mark Scarr - Public Arbitrator
Peter S. Viviano - Non-Public Arbitrator

Concurring Arbitrators:

Stewart C.W. Weiner, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Mark Scarr
Public Arbitrator

Signature Date



Peter S. Viviano
Non-Public Arbitrator

8-MAY-2002

Signature Date

Date of Service (For NASD office use only)

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ARBITRATION PANEL

Stewart C.W. Weiner, Esq. - Public Arbitrator, Presiding Chair

Mark Scarr - Public Arbitrator

Peter S. Viviano - Non-Public Arbitrator

Compulsory Arbitrators:



Stewart C.W. Weiner, Esq.
Public Arbitrator, Presiding Chair

5/8/02

Signature Date

Mark Scarr
Public Arbitrator

Signature Date

Peter S. Viviano
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)