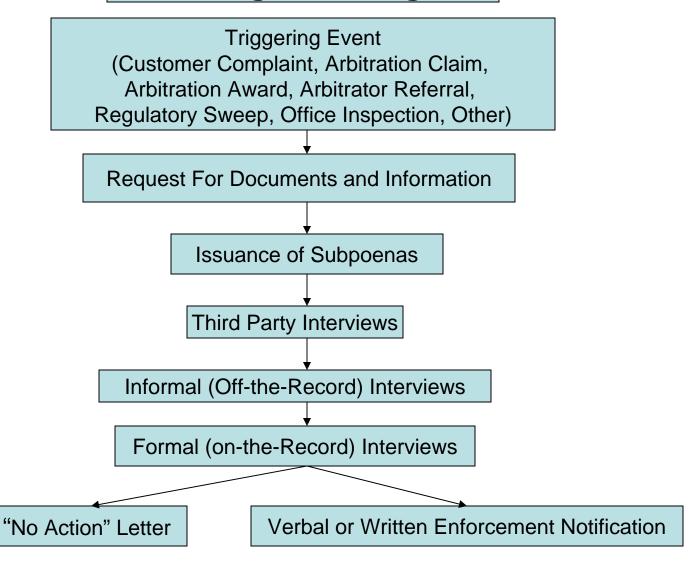


NASD Enforcement Action Timeline

Investigation Stages



LOEB& LOEBLLP

NASD Enforcement Action Timeline

Enforcement Stages

"Wells Notice" – Request for Submission

Designation of Hearing Officer

Designation of Panel Members

Complaint

Mo

Offer of Settlement
Answer
Notice of Appearance
Request for Hearing
Motion for More Definite Statement
Motion for Additional Time

Prehearing
Conference

Motion Practice
Discovery

Hearing

Appeals