

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

John D. MacArthur, Claimant v. M.L. Stern & Co., Inc. and Ryan Lee Belmer, Respondents

Case Number: 00-03273

Hearing Site: San Diego, California

REPRESENTATION OF PARTIES

For Claimant:

Arthur S. Leider
Investors Arbitration
Specialists, Inc.
San Diego, California

For Respondents:

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

CASE INFORMATION

Statement of Claim filed: July 10, 2000

Claimant's Uniform Submission Agreement signed: July 27, 2000

Joint Statement of Answer filed by Respondents M.L. Stern & Co., Inc. and Ryan Lee Belmer:
November 7, 2000

Respondent M.L. Stern & Co., Inc.'s Uniform Submission Agreement signed: October 31, 2000

Respondent Ryan Lee Belmer's Uniform Submission Agreement signed: November 28, 2000

CASE SUMMARY

Claimant alleged breach of fiduciary duty, negligence, misrepresentation, and omission. The dispute involved the purchase and/or sale of Gulf States Steel and Loehmans, Inc. bonds.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$20,000.00, unspecified punitive damages, pre and post award interest, reimbursement of legal fees and arbitration costs in the amount of \$5,000.00.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety, and sought reimbursement for arbitration costs.

OTHER ISSUES CONSIDERED AND DECIDED

On August 3, 2001, NASD Dispute Resolution received notice that this matter settled in its entirety.

The parties agreed that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, and the parties' request for this Stipulated Award, the Arbitrator decided in full and final resolution of the issues submitted for determination as follows:

- 1) Claimant's claims are dismissed with prejudice.
- 2) The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Ryan Lee Belmer's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Ryan Lee Belmer must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
- 3) The parties shall bear their respective costs, including attorney's fees.
- 4) All other relief requested and not expressly granted is denied.

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 = \$ 0.00

Waived by the Director of Arbitration

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

<u>Member Surcharge</u>	= \$ 400.00
Total Member Fees	= \$ 400.00

Forum Fees and Assessments

The Arbitrator assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Arbitrator. The following fees are assessed:

1 Pre-hearing conference session with a single arbitrator @ \$ 450.00/session	= \$ 450.00
Pre-hearing conference: March 5, 2001 1 session	
Total Forum Fees	= \$ 450.00

1. The Arbitrator assessed \$ 225.00 of the forum fees to Claimant John D. MacArthur.
2. The Arbitrator assessed \$ 225.00 of the forum fees to jointly and severally to Respondents M.L. Stern & Co., Inc. and Ryan Lee Belmer.

Fee Summary

1. Claimant John D. MacArthur is charged with the following fees and costs:

<u>Forum Fees</u>	= \$ 225.00
Balance Due NASD Dispute Resolution	= \$ 225.00

2. Respondents M.L. Stern & Co., Inc. and Ryan Lee Belmer are charged jointly and severally with the following fees and costs:

Forum Fees	= \$ 225.00
<u>Less payments by M.L. Stern & Co., Inc.</u>	= \$(225.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

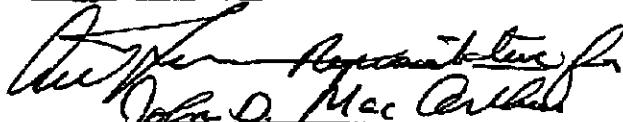
3. Respondent M.L. Stern & Co., Inc. is charged with the following fees and costs:

Member Fees	= \$ 400.00
<u>Less payments</u>	= \$(775.00)
Refund due M.L. Stern & Co., Inc.	= \$(375.00)

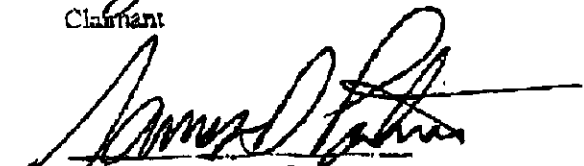
All balances are payable to NASD Dispute Resolution and are due upon the receipt of the Award pursuant to Rule 10330(g) of the Code.

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Parties' Signatures


John D. MacArthur
Claimant


8/12/03
Signature Date


M.L. Stern & Co., Inc.
Respondent


8/11/03
Signature Date


Ryan Lee Behner
Respondent


8/13/03
Signature Date

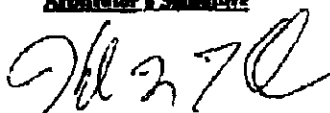
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ARBITRATOR

Howard N. Hamel, J.D.

Public Arbitrator, Presiding Chair

Arbitrator's Signature



Howard N. Hamel, J.D.
Chair, Public Arbitrator

9/18/03

Signature Date

9/19/03

Date of Service