

Stipulated Award  
NASD Dispute Resolution, Inc.

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In the Matter of the Arbitration Between: CIBC Oppenheimer Corp., a Division of CIBC World Markets v. Raymond, James Financial Services & and John Jason Aigner

Case Number: 01-01160

Hearing Site: Houston, Texas

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REPRESENTATION OF PARTIES

Claimant CIBC Oppenheimer Corp., a Division of CIBC World Markets, hereinafter referred to as "CIBC Oppenheimer." Stephen Lee, Esq. of Doyle, Retrepo, Harvin & Robbins, L.L.P., Houston, Texas.

Respondent Raymond, James Financial Services, ("Raymond") & John J. Aigner, ("Aigner"): Douglas L. Haynes, Esq. of the Haynes Law Firm, Houston, Texas.

CASE INFORMATION

Claimant filed a Statement of Claim on or about: April 16, 2001.

Claimant did not file a Uniform Submission Agreement.

Respondent Raymond did not file a Statement of Answer or a Uniform Submission Agreement.

Respondent Aigner did not file a Statement of Answer or sign a Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: Conversion, Misappropriation, Tortious Interference with Contract, Breach of Fiduciary Duty and Breach of Contract.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$ Unspecified
Punitive Damages	\$ Unspecified
Interest	\$ Unspecified
Attorneys' Fees	\$ Unspecified
Other Costs	\$ Unspecified
Other Non-monetary relief:	Injunctive Relief

Respondents requested that the claims against them be dismissed in their entirety.

#### OTHER ISSUES CONSIDERED AND DECIDED

Respondents James and Aigner did not file with NASD Dispute Resolution, Inc. properly executed submissions to arbitration but are required to submit to arbitration pursuant to Code and having appeared and testified at the hearing are bound by the determination of the Panel on all issues submitted.

Claimant CIBC Oppenheimer did not file with NASD Dispute Resolution, Inc. a properly executed submission to arbitration but are required to submit to arbitration pursuant to Code and having appeared and testified at the hearing are bound by the determination of the Panel on all issues submitted.

The parties appeared at a hearing on the merits of this case on June 26, 2001. At the time of the hearing the parties entered into settlement negotiations. As a result of these negotiations the parties agreed to an entry of an Award in this case and subsequently forwarded a settlement agreement and a supplemental settlement agreement to the NASD Dispute Resolution, Inc.

#### AWARD

After considering the pleadings, the testimony and evidence presented at the hearing the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The Panel orders an entry of an award pursuant the document entitled "Settlement Agreement" dated June 26, 2001 and "Supplemental Agreement" dated June 27, 2001, attached hereto as exhibit "A" and "B" consecutively and incorporated herein by reference.
2. Any and all relief not specifically addressed herein is denied. All cost incurred by the parties that are not specifically enumerated in this award or in the "Settlement Agreement" and "Supplemental Agreement" attached hereto shall be borne by the party who incurred them.

#### 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 = \$ 500.00

### 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 persons at the time of the events giving rise to the dispute. In this matter, the member firms are the Claimant CIBC Oppenheimer and Respondent, Raymond, James Financial Services, Inc.

Member Surcharge	= \$ 1,200.00
Pehearing Process Fee	= \$ 600.00
Hearing Process Fee	= \$ 2,000.00

### 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 full panel x \$1,000.00	= \$ 1,000.00
Pre-hearing date: April 20, 2001	

Two (2) Hearing sessions x \$1000.00	= \$ 2,000.00
Hearing Date: June 26, 2001	2 sessions

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Total Forum Fees	= \$ 3,000.00
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The panel has assessed \$ 1,500.00 of the forum fees to Claimant CIBC Oppenheimer.  
The panel has assessed \$ 1,500.00 of the forum fees to Respondents Raymond and Aigner jointly and severally.

### FEE SUMMARY

Claimant is liable for:

Initial Filing Fee	= \$ 500.00
Member Fees	= \$ 3,800.00
Immediate Injunctive Relief Fees	= \$ 2,500.00
<u>Forum Fees</u>	<u>= \$ 1,500.00</u>
Total Fees	= \$ 8,300.00
<u>Less Payments</u>	<u>= \$ 7,800.00</u>
Balance due to NASD Dispute Resolution	= \$ 500.00

Respondent Raymond is solely liable for:

Member Fees	= \$ 3,800.00
<u>Less Payments</u>	<u>= \$ 1,500.00</u>

Balance Due NASD Dispute Resolution, Inc. = \$ 2,300.00

Respondents Raymond and Aigner are jointly and severally liable for:

Forum Fees = \$ 1,500.00

Less Payments = \$ 00

Balance Due NASD Dispute Resolution, Inc. = \$ 1,500.00

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

David G. Beerbower, Esq. - Public Arbitrator, Presiding Chair

Russell E. Rains, Esq. - Public Arbitrator

Robert M. Biernbaum - Non-Public Arbitrator

Concurring Arbitrators' Signatures

\_\_\_\_\_  
David G. Beerbower, Esq.  
Public Arbitrator, Presiding Chair

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Russell E. Rains, Esq.  
Public Arbitrator

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Signature Date

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Robert M. Biernbaum  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Date of Service (For NASD-Dispute Resolution office use only)

A

Restraining Order, dated March 9, 2001, which remained in effect pending the outcome of arbitration between the parties;

WHEREAS, CIBC filed a statement of claim in arbitration, as Case No. 01-01160, before the National Association of Securities Dealers, Inc., styled *CIBC Oppenheimer Corp., a division of CIBC World Markets Corp. v. John Jason Aigner and Raymond James Financial Services, Inc.*;

WHEREAS, the parties desire to avoid the trouble and further expense of arbitration of such disputes and desire to entered into an agreed Award and Agreed Final Judgment resolving all matters set forth herein.

NOW, THEREFORE, in consideration of the recitals, promises and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed, CIBC, on one hand, and Aigner and Raymond James Financial Services, Inc., on the other hand, hereby agree as follows:

1. The parties agree to the entry of an Award in NASD Case No. 01-01160, and to the entry of an agreed order confirming the Award and to an Agreed Final Judgment, pursuant to which (i) Aigner agrees to pay to Oppenheimer the principal balance of \$219,108.54 owing under the Promissory Note, interest thereon at the rate of 9% per annum from February 26, 2001 until paid, together with the reasonable attorneys' fees incurred by CIBC in the amount of \$32,000 and expenses of \$10,660; and (ii) Aigner and Raymond James Financial Services, Inc. agree to be enjoined until February 26, 2002, or until the Final Judgment has been discharged in full, whichever of these period shall be less, from contacting, soliciting or accepting the accounts

of, either directly or indirectly, any of the clients of CIBC whom Aigner served or other clients of CIBC whose names became known to Aigner while in the employ of CIBC, with the exception of those clients whose investment accounts have already transferred to Raymond James Financial Services, Inc. as of the date of this Settlement Agreement.

2. Upon entry of the arbitration Award in NASD Case No. 01-01160 in accordance with the terms stated above, CIBC will apply for an agreed order confirming the Award and for entry of an Agreed Final Judgment, consistent with the terms set forth herein, in a court having jurisdiction over the subject matter, and Aigner agrees to take all action necessary to facilitate the entry of such order and Agreed Final Judgment.

3. CIBC hereby releases and forever discharges Aigner from any and all claims, demands, liabilities and causes of action of every kind, both known or unknown, which it has or might have ever had against Aigner, his heirs, representatives, attorneys and assigns, with respect to the Employment Agreement and Promissory Note made the subject matter of NASD Case No. 01-01160; provided, however, that Aigner and such persons shall not be released or discharged from their obligations under the Award and Agreed Final Judgment until all sums owing thereunder have been paid and all obligations thereunder are satisfied; provided further, that nothing herein shall operate as a release or discharge of any claims which CIBC may have against anyone in the event of any transfer of assets made in avoidance of those obligations under the Award and Agreed Final Judgment.

4. Aigner hereby releases and forever discharges CIBC and all of its present or former officers, directors, employees, shareholders, representatives, attorneys, successors and assignees

of and from any and all claims, demands, liabilities and causes of action of ever kind, both known and unknown, which Aigner has or might have ever had against them with respect to the Promissary Note and Employment Agreement made the subject matter of NASD Case No. 01-01160.

5. Notwithstanding any of the provisions set forth herein, neither Aigner nor Oppenheimer shall release each other from any claims or defenses which each other has or may have had under Title VII of the Civil Rights Act of 1964, 42 U.S.C. ¶ 2000e, *et seq.* CIBC denies that any such claims exists under law.

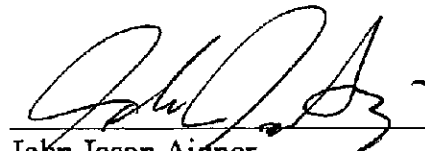
6. The parties have read and they fully understand all of the terms of this Settlement Agreement and execute same of their own free will and in reliance upon their own judgment and with the advice of their own counsel, all in accordance with the purposes and considerations set forth herein.

7. This Settlement Agreement may be executed in identical counterparts, with each counterpart being deemed an original and binding upon the parties signing same.

8. This Settlement Agreement shall be construed under and governed by Texas law and shall not be modified without the written consent of the parties.


9. This Settlement Agreement shall be binding upon and inure to the benefit of the parties and the respective estates, heirs, representatives, successors and assigns.

DATED June 26, 2001.


  
\_\_\_\_\_  
John Jason Aigner



**CIBC OPPENHEIMER CORP., a Division of  
CIBC WORLD MARKETS CORP.**

By:   
Name: Stephen R. Cordill  
Title: Managing Director

**RAYMOND F. JAMES FINANCIAL  
SERVICES, INC.**

By:   
Name: Douglas L. Haynes  
Title: Attorney-in-Fact

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Balance Due NASD Dispute Resolution, Inc. = \$ 2,300.00

Respondents Raymond and Aigner are jointly and severally liable for:

Forum Fees = \$ 1,500.00

Less Payments = \$ 00

Balance Due NASD Dispute Resolution, Inc. = \$ 1,500.00

All balances are due to NASD Dispute Resolution, Inc.

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David G. Beerbower, Esq. - Public Arbitrator, Presiding Chair

Russell E. Rains, Esq. - Public Arbitrator

Robert M. Biernbaum - Non-Public Arbitrator

Concurring Arbitrators' Signatures

David G. Beerbower, Esq.  
Public Arbitrator, Presiding Chair

Signature Date

  
Russell E. Rains, Esq.  
Public Arbitrator

1-9-02  
Signature Date

Robert M. Biernbaum  
Non-Public Arbitrator

Signature Date

Date of Service (For NASD-Dispute Resolution office use only)

CIBC v. Aigner  
NASD-DR # 01-01160  
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David G. Beerbower, Esq.  
Public Arbitrator, Presiding Chair

1-8-02  
Signature Date

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Russell E. Rains, Esq.  
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Signature Date

  
Robert M. Biernbaum  
Non-Public Arbitrator

JAN 9, 2002  
Signature Date

\_\_\_\_\_  
Date of Service (For NASD-Dispute Resolution office use only)