

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Inna Remy

and

Case Number: 02-02892
Hearing Site: Houston, Texas

Name of Respondent(s)

WM Financial Services
Isselle R. Raguso

NATURE OF DISPUTE

Customer v. Member Firm and Associated Person

REPRESENTATION OF PARTIES

Inna Remy ("**Claimant**") was represented by Stephen P. Oggel, Esq., of the Law Offices of Stephen P. Oggel, of San Diego, California.

WM Financial Services and Isselle R. Raguso, hereinafter collectively referred to as "Respondents", were represented by Stephen H. Lee, Esq., of Doyle, Restrepo, Harvin & Robbins, LLP, of Houston, Texas.

CASE INFORMATION

The Statement of Claim was filed on or about May 17, 2002.

The Submission Agreement of Claimant, Inna Remy, was signed on or about April 30, 2002

The Joint Statement of Answer was filed by Respondent, WM Financial Services and Isselle R. Raguso, on or about July 29, 2002.

The Submission Agreement of Respondent, WM Financial Services, was signed on or about August 21, 2002.

The Submission Agreement of Respondent, Isselle R. Raguso, was signed on or about August 21, 2002.

CASE SUMMARY

Claimant asserted the following causes of action: suitability, breach of fiduciary duty, omission of facts, failure to supervise, negligence and misrepresentations. The causes of action relate to the order execution of Van Kampen Emerging Growth Capital.

Unless specifically admitted in their Answer, Respondents, WM Financial Services and Isselle R. Raguso, denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: the Statement of Claim fails to state any cause of action for which relief may be granted; Claimant cannot meet the burden of proof for an unsuitability claim under Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5; Any loss was the result of market fluctuation and Claimant voluntarily assumed that risk; Claimant is unable to meet the burden of establishing materiality, reasonable reliance, scienter or loss causation with regard to her claims under section 10(b) of the Securities Exchange Act or at common law; Claimant failed to mitigate her damages; Claimant's claims are barred under the doctrines of waiver, estoppel and ratification.

RELIEF REQUESTED

Claimant requested an award in the amount of:

Actual/Compensatory	\$308,443.00
Punitive/Exemplary	\$925,329.00
Interest	\$ 73,901.00
Attorney's Fees	\$ 15,000.00
Other Costs	Unspecified
Other Monetary Relief	Unspecified

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

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 NASD Dispute Resolution ("NASD").

AWARD

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

- 1.) Claimant did not present a case that would justify any Award, therefore, Claimant's claims, each and all, are hereby denied and dismissed with prejudice;
- 2.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
- 3.) Any relief not specifically enumerated, including punitive damages and attorney fees, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution 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 firm is WM Financial Services.

Member surcharge	= \$ 2800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 5000.00

Adjournment Fees

Adjournments requested during these proceedings:

Hearing Dates, 9/24-26/03, adjournment by party Claimant = \$ 1200.00

- This fee was waived because the parties participated in mediation

within the NASD's forum.

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 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 Panel x \$1200.00		= \$1200.00
Pre-hearing conference: January 6, 2003	1 session	
Four (4) Hearing sessions x \$1200.00		= \$4800.00
Hearing Dates: February 11, 2004	2 sessions	
February 12, 2004	2 sessions	
Total Forum Fees		= \$6000.00

The Arbitration Panel has assessed \$6000.00 of the forum fees to Inna Remy.

FEE SUMMARY

Claimant, Inna Remy, is liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 6000.00
Total Fees	= \$ 6500.00
Less payments	= \$ 2037.50
Balance Due NASD Dispute Resolution	= \$ 4462.50

Respondent, WM Financial Services, is liable for:

Member Fees	= \$ 8550.00
Total Fees	= \$ 8550.00
Less payments	= \$ 8887.50
Refund Due	= \$ 337.50

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

ARBITRATION PANEL

David G. Beerbower, Esq. - Public/Non-Public Arbitrator, Presiding Chair
Donald K. Eckhardt, Esq. - Public/Non-Public Arbitrator
Thomas W. Taylor - Non-Public Arbitrator

Concurring Arbitrators:

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

February 17, 2004
Signature Date

/s/ Donald K. Eckhardt, Esq.
Donald K. Eckhardt, Esq.
Public Arbitrator

February 17, 2004
Signature Date

Thomas W. Taylor
Non-Public Arbitrator

Signature Date

February 17, 2004
Date of Service (For NASD office use only)

ARBITRATION PANEL

David G. Beerbower, Esq. - Public/Non-Public Arbitrator, Presiding Chair
Donald K. Eckhardt, Esq. - Public/Non-Public Arbitrator
Thomas W. Taylor - Non-Public Arbitrator

Concurring Arbitrators:



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

2-17-04

Signature Date

Donald K. Eckhardt, Esq.
Public Arbitrator

Signature Date

Thomas W. Taylor
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

ARBITRATION PANEL

David G. Beerbower, Esq. - Public/Non-Public Arbitrator, Presiding Chair
Donald K. Eckhardt, Esq. - Public/Non-Public Arbitrator
Thomas W. Taylor - Non-Public Arbitrator

Concurring Arbitrators:

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


Donald K. Eckhardt, Esq.
Public Arbitrator

Signature Date

2/17/04
Signature Date

Thomas W. Taylor
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

ARBITRATION PANEL

David G. Beerbower, Esq. - Public/Non-Public Arbitrator, Presiding Chair
Donald K. Eckhardt, Esq. - Public/Non-Public Arbitrator
Thomas W. Taylor - Non-Public Arbitrator

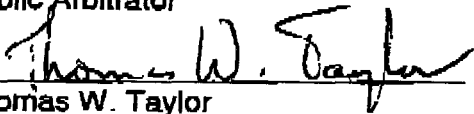
Concurring Arbitrators:

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

Signature Date

Donald K. Eckhardt, Esq.
Public Arbitrator

Signature Date



Thomas W. Taylor
Non-Public Arbitrator

Feb 28, 2007

Signature Date

Date of Service (For NASD office use only)