

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Names of Claimants

James and Jennifer Rogers

and

Case Number: 02-06167

Hearing Site: Houston, Texas

Names of Respondents

RBC Dain Rauscher, Inc. and
Richard F. Barrington, Jr.

NATURE OF DISPUTE

Customers v. Member Firm and Associated Person

REPRESENTATION OF PARTIES

James and Jennifer Rogers ("Claimants") were represented by Matthew Tuttle, Esq. and Sara Davis, Esq., Perkins Smith & Cohen L.L.P., Boston, Massachusetts.

RBC Dain Rauscher, Inc. ("RBC") and Richard Barrington, Jr. ("Barrington"), hereinafter collectively referred to as "Respondents," were represented by Janiece Longoria, Esq., Ogden, Gibson, White, Brooks & Longoria, L.L.P., Houston, Texas.

CASE INFORMATION

The Statement of Claim was filed on or about October 11, 2002. The Submission Agreement of Claimants was signed on or about September, 26, 2002.

The Statement of Answer was filed jointly by Respondents on or about January 6, 2003. The Uniform Submission Agreement of Respondent RBC was signed on October 29, 2002.

CASE SUMMARY

Claimants asserted the following causes of action: breach of contract, misrepresentation, violation of the Deceptive Trade Practices Act, violation of the Federal Securities Act, violation of the rules of the NASD, NYSE, SEC, and the American Stock Exchange, violation of the Texas Securities Act, violation of the Texas Fraud Statute, and common law claims for intentional and negligent misrepresentation, breach of fiduciary duty, failure to supervise, and negligence. The causes of action related to recommendation and purchase of various unspecified securities.

Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: failure to state a claim for which relief can be granted; statute of limitations; the doctrines of ratification, estoppel, waiver, and laches; neither a registered representative nor a broker-dealer is a guarantor of the results or profitability of transactions in a customer's account; damages did not arise from the actions of Respondents; Claimants controlled their own accounts, exercised independent decision making authority over their accounts, and have sole responsibility for any losses attributed to his investment decisions; the DTPA does not apply to Claimants' claims; failure to state a claim for breach of fiduciary duty; Claimants' damages, if any, were caused by unforeseeable market factors and conditions affecting the value of the securities in Claimants' accounts; RBC Dain Rauscher, Inc., maintained an adequate and reasonable system of supervision, followed adequate and reasonable compliance procedures, and acted in good faith; Claimants either knew of the untruth or omission complained of, or alternatively, Respondents did not know, and in the exercise of reasonable care could not have known, of the untruth or omission complained of; Claimants are barred from recovery because their negligence contributed to the losses in an amount that would relieve Respondents of any liability; Claimants are barred from recovery due to their failure to mitigate their damages; Respondents relied on Claimants' representations regarding their investment strategy and tolerance for risk; and Respondents did not engage in any conduct that would justify an award of compensatory damages under any theory of relief.

RELIEF REQUESTED

Claimants requested an award in the amount of:

Actual/Compensatory Damages	\$138,000.00
Punitive Damages	Unspecified
Interest	Unspecified
Attorneys' Fees	Unspecified
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, attorneys' fees, and that this matter be expunged from the CRD record of Respondent, Barrington.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent, Richard Barrington, Jr., did not file with the NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, appeared and testified at the prehearing is bound by the determination of the arbitration panel on all issues submitted.

This case settled prior to hearing and Claimants, James and Jennifer Rogers, and Respondents, RBC Dain Rauscher, Inc., and Richard Barrington, Jr., have executed a Settlement Agreement and Release, which included an agreement that this matter be expunged from the CRD record of

Richard Barrington.

On or about March 4, 2005, the parties submitted an Agreed Motion to Reopen the Case for the Limited Purpose of an Expungement. On or about May 17, 2005, the Panel granted the Motion to Reopen the Case.

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

1. Claimants' claims against Respondents, RBC Dain Rauscher, Inc., and Richard Barrington, Jr., are hereby dismissed with prejudice;
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent, Richard Barrington, Jr.'s, registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09, Respondent, Richard Barrington, Jr., must obtain confirmation from a court of competent jurisdiction before the NASD will execute the expungement directive;
3. Other than Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
4. Any relief not specifically enumerated, including punitive damages and attorneys' fees, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain the non-refundable filing fee for each claim:

Initial claim filing fee = \$ 300

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 RBC Dain Rauscher, Inc.

Member surcharge = \$ 1,700

Pre-hearing process fee = \$ 750

Hearing process fee = \$ 2,750

Adjournment Fees

Adjournments granted during these proceedings:

February 24-27, 2004, adjournment requested jointly = \$ 1,125
(waived - parties participated in NASD Mediation)

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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 @ \$1,125 = \$ 1,125
Pre-hearing conference: May 5, 2003 1 session

Total Forum Fees = \$ 1,125

The Arbitration Panel has assessed \$562.50 of the forum fees jointly and severally to James and Jennifer Rogers.

The Panel has assessed \$562.50 of the forum fees jointly and severally to Respondents, RBC Dain Rauscher and Richard Barrington.

SEE SUMMARY

Claimants, James and Jennifer Rogers, are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 562.50
Total Fees	= \$ 862.50
Less payments	= \$1,425.00
Refund Paid to Claimants	= \$ 562.50

Respondent, RBC Dain Rauscher, is liable for:

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, RBC Dain Rauscher and Richard Barrington, are jointly and severally liable for:

Forum Fees	= \$ 562.50
Total Fees	= \$ 562.50
Less payments	= \$2,000.00
Refund Paid to RBC Dain Rauscher, Inc.	= \$1,437.50

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

ARBITRATION PANEL

Sharon Jevert Hemphill, Esq. - Public Arbitrator, Presiding Chairperson
Richard R. Nelson, Jr. - Public Arbitrator
James E. Lane - Non-Public Arbitrator

Concurring Arbitrators

/s/ Sharon Jevert Hemphill, Esq.
Sharon Jevert Hemphill, Esq.
Public Arbitrator, Presiding Chairperson

October 24, 2005
Signature Date

/s/ Richard R. Nelson, Jr.
Richard R. Nelson, Jr.
Public Arbitrator

October 26, 2005
Signature Date

/s/ James E. Lane
James E. Lane
Non-Public Arbitrator

October 20, 2005
Signature Date

October 26, 2005
Date of Service (For NASD Dispute Resolution use only)


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Richard R. Nelson, Jr. - Public Arbitrator
James E. Lane - Non-Public Arbitrator

Concurring Arbitrators


Sharon Jevett Hemphill, Esq.
Public Arbitrator, Presiding Chairperson

10-24-05
Signature Date

Richard R. Nelson, Jr.
Public Arbitrator

Signature Date

James E. Lane
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution use only)

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Concurring Arbitrators

Sharon Jevett Hemphill, Esq.
Public Arbitrator, Presiding Chairperson



Richard R. Nelson, Jr.
Public Arbitrator

James E. Lane
Non-Public Arbitrator

Date of Service (For NASD Dispute Resolution use only)

Signature Date

10-26-05

Signature Date

Signature Date

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ARBITRATION PANEL

Sharon Jevent Hemphill, Esq. - Public Arbitrator, Presiding Chairperson
Richard R. Nelson, Jr. - Public Arbitrator
James E. Lane - Non-Public Arbitrator

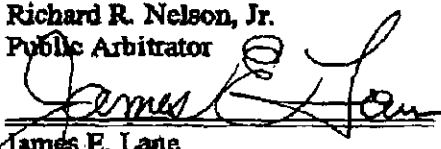
Concurring Arbitrators

Sharon Jevent Hemphill, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Richard R. Nelson, Jr.
Public Arbitrator

Signature Date



James E. Lane
Non-Public Arbitrator

10/20/2005

Signature Date

Date of Service (For NASD Dispute Resolution use only)