

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Theresa Walsh (Claimant) v. Capital Analysts, Inc., EPA Financial Services Corp., and Robert J. Richards, Sr. (Respondents)

Case Number: 02-06755

Hearing Site: New York, New York

Nature of the Dispute: Customer v. Member, Non-Member, and Associated Person.

REPRESENTATION OF PARTIES

Claimant Theresa Walsh ("Walsh") hereinafter referred to as "Claimant": Chad N. Cagan, Esq., Sonnenblick, Parker & Selvers, P.C., Freehold, NJ.

Respondents Capital Analysts, Inc. ("CAI"), EPA Financial Services Corp. ("EPA"), and Robert J. Richards, Sr. ("Richards") hereinafter collectively referred to as "Respondents": Michael R. Grimm, Sr., Esq., Clausen Miller, P.C., Chicago, IL.

CASE INFORMATION

Statement of Claim filed on or about: November 1, 2002.

Claimant signed the Uniform Submission Agreement.

Joint Statement of Answer filed by Respondents on or about: July 8, 2003.

Respondent CAI signed the Uniform Submission Agreements: July 31, 2003.

Respondent EPA signed the Uniform Submission Agreements: July 21, 2003.

Respondent Richards signed the Uniform Submission Agreements: July 21, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty; unsuitability; false representations; churning; fraud; negligence; unauthorized trading; failure to supervise; breach of contract; respondeat superior; control person liability; and other violations of federal and state securities laws. The causes of action relate to mutual funds.

Unless specifically admitted in their Answer, Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$110,000.00; market adjusted damages; punitive damages; pre-judgment and post-judgment interest; attorneys' fees and costs; and such other relief as the Panel may deem equitable, just, and necessary.

Respondents requested that the Statement of Claim be dismissed in its entirety; that Claimant be compelled to pay all Respondents' reasonable attorneys' fees; and that Claimant be compelled to pay for all costs associated with defending this matter.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearing, the parties fully and finally settled all claims by and between them. A copy of the Stipulation entered by and among the parties is attached hereto as Exhibit "A".

Therefore, the parties submit this Stipulated Award to the Panel for its consideration and request that it be entered.

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. The listed parties have amenablely resolved their differences and have requested this Stipulated Award.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Robert J. Richards, Sr.'s registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Robert J. Richards must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below.

4. Any and all relief not specifically addressed herein, including punitive damages, is denied.

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 = \$ 300.00

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 person at the time of the events giving rise to the dispute. In this matter, Capital Analysts, Inc. is a party.

Member Surcharge	= \$1,700.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$2,750.00</u>
Total Member Fees	= \$5,200.00

Forum Fees and Assessments

The 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. Forum fees associated with these proceedings are:

One (1) Pre-hearing conference session with a single arbitrator @ \$450.00/session = \$ 450.00
Pre-hearing conference: October 7, 2003 1 session

One (1) Pre-hearing conference session with the Panel @ \$1,125.00/session	= \$1,125.00
<u>Pre-hearing conference: June 27, 2003 1 session</u>	<u></u>
Total Forum Fees	= \$1,575.00

1. The Panel has assessed \$787.50 of the forum fees against Claimant.
2. The Panel has assessed \$787.50 of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$ 787.50</u>
Total Fees	= \$1,087.50

<u>Less payments</u>	= \$1,175.00
Refund Due	= \$ 87.50

2. Respondent CAI is solely liable for:

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

3. Respondents are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 787.50
<u>Total Fees</u>	= \$ 787.50
<u>Less payments</u>	= \$1,575.00
Refund Due CAI	= \$ 787.50

All balances are due and payable to NASD Dispute Resolution.

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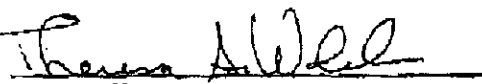
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Parties' Signatures


Theresa Walsh
Claimant

8-2-05
Signature Date


Capital Analyst, Inc.
Respondent

Signature Date


Robert J. Richards, Sr.
Respondent

3/28/05
Signature Date


EPA Financial Services Corp.
Respondent

3/28/05
Signature Date

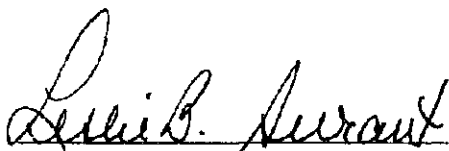
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Parties' Signatures

Theresa Walsh
Claimant

Signature Date


Capital Analyst, Inc.
Respondent

4/6/05
Signature Date

Robert J. Richards, Sr.
Respondent

Signature Date

EPA Financial Services Corp.
Respondent

Signature Date

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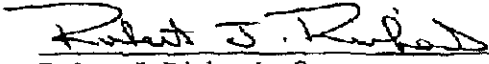
Parties' Signatures

Theresa Walsh
Claimant

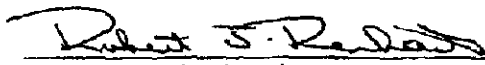
Signature Date

Capital Analyst, Inc.
Respondent

Signature Date


Robert J. Richards, Sr.
Respondent

3/28/05
Signature Date


EPA Financial Services Corp.
Respondent

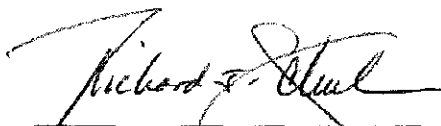
3/28/05
Signature Date

ARBITRATION PANEL

Richard J. Schulman, Esq.	-	Public Arbitrator, Presiding Chair
Mark A. Pullano, Esq.	-	Public Arbitrator
Edward N. Gioella, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument in which is my award.



Richard J. Schulman, Esq.
Public Arbitrator, Presiding Chair

9/26/05
Signature Date

Mark A. Pullano, Esq.
Public Arbitrator

Signature Date

Edward N. Gioella, Esq.
Non-Public Arbitrator

Signature Date

November 3, 2005
Date of Service (For NASD office use only)

ARBITRATION PANEL

Richard J. Schulman, Esq.	-	Public Arbitrator, Presiding Chair
Mark A. Pullano, Esq.	-	Public Arbitrator
Edward N. Gioella, Esq.	-	Non-Public Arbitrator

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Public Arbitrator, Presiding Chair

Signature Date

Mark A. Pullano

Mark A. Pullano, Esq.
Public Arbitrator

9/25/05
Signature Date

Edward N. Gioella, Esq.
Non-Public Arbitrator

Signature Date

November 3, 2005
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Edward N. Gioella, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

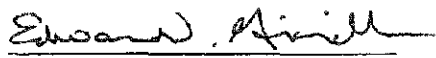
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Richard J. Schulman, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Mark A. Pullano, Esq.
Public Arbitrator

Signature Date


Edward N. Gioella, Esq.
Non-Public Arbitrator

9/22/05
Signature Date

November 3, 2005
Date of Service (For NASD office use only)

NASD Dispute Resolution

Arbitration No. 02-6755

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Dated this _____ day of _____, 2004

Submitted by:

Robert J. Richards, Sr.
EPA Financial Services, Corp.

Michael R. Grimm, Sr., Esq.
Attorney for Respondents

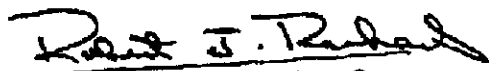
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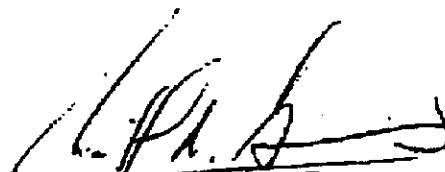
Robert S. Cogan
President, Capital Analysts Incorporated

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Dated this 14 day of June, 2004

Submitted by:


Robert J. Richards, Sr.
EPA Financial Services, Corp.


Michael R. Grimm, Sr., Esq.
Attorney for Respondents

Capital Analyst, Inc.

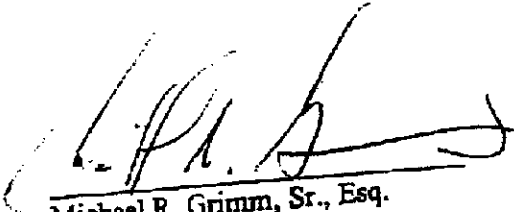
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Dated this 14 day of JUNE, 2004

Submitted by:

Robert J. Richards, Sr.
EPA Financial Services, Corp.

Capital Analyst, Inc.


Michael R. Grimm, Sr., Esq.
Attorney for Respondents