

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Claimant

William B. Waring

and

Case Number: 02-07034
Hearing Site: Detroit, Michigan

Respondents

RBC Dain Rauscher Inc., and
Earl D. Wierenga, Jr.

NATURE OF CASE

Customer v. Member and Associated Person

REPRESENTATION OF PARTIES

William B. Waring ("Claimant") appeared in pro per.

RBC Dain Rauscher Inc. f/k/a Dain Bosworth Incorporated ("RBC") and Earl D. Wierenga, Jr. ("Wierenga") were represented by Melvin G. Moseley, Jr., Esq., and Brian M. Andrew, Esq., Warner Norcross & Judd, LLP, Detroit, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about November 21, 2002. The Submission Agreement of William B. Waring was signed on or about November 18, 2002.

The Statement of Answer was filed jointly by RBC and Wierenga on or about January 16, 2003. The Submission Agreement of RBC was signed on or about January 15, 2003. The Submission Agreement of Earl D. Wierenga, Jr. was signed on or about January 15, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitable trading in violation of NASD rules and NYSE rules; unauthorized trading and lack of diligent supervision; common law fraud; violation of the Michigan Securities Act; and breach of fiduciary duties. The causes of action related to the sale and purchase of various unspecified positions in Claimant's margin account.

NASD Dispute Resolution
Arbitration No. 02-07034
Stipulated Award Page 2 of 4

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimant failed to state a claim for which relief may be granted; Claimant's claims are barred by the applicable statute of limitations; Claimant's claims are barred by the doctrines of estoppel, laches, or waiver; Claimant's claims are barred by comparative negligence or failure to mitigate damages; Claimant knowingly assumed the risks of the trading strategy he adopted and many of his trades were unsolicited; and Claimant failed to plead fraud with particularity.

RELIEF REQUESTED

Claimant requested an award in the amount of \$50,000, plus interest costs, attorneys' fees, exemplary and punitive damages.

Respondents requested that the claims asserted against them be dismissed, that they be awarded their costs, attorneys' fees, and that Wierenga's record be expunged of all references to this matter.

OTHER ISSUES CONSIDERED & DECIDED

RBC and Claimant entered into a settlement agreement resolving Claimant's claims. Claimant acknowledged that, while he had a good faith basis for filing claims against Wierenga, discovery revealed that his claims against Wierenga lacked merit and Waring dismissed all claims against Wierenga with prejudice.

RBC and Claimant entered into a settlement agreement resolving Claimant's claims against RBC. Wierenga did not participate in the settlement agreement.

The parties have agreed that a single arbitrator may execute the Stipulated Award.

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 the NASD Dispute Resolution (the "NASD").

AWARD

After considering the parties' submissions and representations, but without making any findings of fact or conclusions of law, the undersigned arbitrator orders as follows:

- 1.) Claimant's claims, against RBC are dismissed with prejudice pursuant to the settlement agreement between Claimant and RBC;
- 2.) Claimant's claims, against Wierenga are dismissed with prejudice pursuant to Claimant's acknowledgement that the claims against Wierenga lack merit;

NASD Dispute Resolution
Arbitration No. 02-07034
Stipulated Award Page 3 of 4

- 3.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 4.) The panel recommends the expungement of all reference to the above-captioned arbitration from Respondent Earl D. Wierenga, Jr.'s registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Earl D. Wierenga, Jr. must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive; and
- 5) 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 = \$ 175.00

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, the member firm is RBC Dain Rauscher Inc.

Member surcharge = \$ 875.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$ 1,000.00

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 arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$600.00 = \$600.00
Pre-hearing conference: May 19, 2003 1 session
Total Forum Fees = \$600.00

The Arbitration Panel has assessed \$200.00 of the forum fees to RBC Dain Rauscher Inc.

The Arbitration Panel has assessed \$200.00 of the forum fees to Earl D. Wierenga, Jr.

Pursuant to NASD Code of Arbitration Procedure Rule 10332(f), Claimant's Hearing Session Deposit of \$600.00 is retained by NASD.

NASD Dispute Resolution
Arbitration No. 02-07034
Stipulated Award Page 4 of 4

FEE SUMMARY

Claimant, William B. Waring, is liable for:

Initial Filing Fee	= \$ 175.00
Forum Fees	= \$ 600.00
Total Fees	= \$ 775.00
Less payments	= \$ 775.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, RBC Dain Rauscher Inc., is liable for:

Member Fees	= \$ 2,625.00
Forum Fees	= \$ 200.00
Total Fees	= \$ 2,825.00
Less payments	= \$ 2,825.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, Earl D. Wierenga, Jr., is liable for:

Forum Fees	= \$ 200.00
Total Fees	= \$ 200.00
Less payments	= \$ 200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATOR

Sandra J. Budnick, Esq. - Public Arbitrator, Presiding Chair

Arbitrator's Signature:

/s/ Sandra J. Budnick, Esq.
Sandra J. Budnick, Esq.
Public Arbitrator, Presiding Chair

02/14/05
Signature Date

02/24/05
Date of Service (For NASD office use only)

Date of Service (For NASD office use only)