

AWARD
NASD DISPUTE RESOLUTION

In the Matter of the Arbitration Between:

Claimant, Stifel, Nicolaus & Company, Inc. vs. Respondent Bruce Ranney.

Case Number: 02-07765

SITUS: Chicago, Illinois

NATURE OF DISPUTE: Member v. Associated Person,

REPRESENTATION OF PARTIES

Claimant Stifel, Nicolaus & Company, Inc hereinafter referred to as "Claimant": Kelly Karase Esq., of Blackwell Sanders Peper Martin located in St. Louis Missouri.

Respondent did not enter an appearance in this matter.

DATE FILED: December 24, 2002

CASE SUMMARY: Claimant alleged as follows: failure to repay a Promissory Note after Respondent resigned from Stifel, Nicolaus & Company, Inc.

Claim Data		Award Data	
Claim:	\$28,500.00	Award:	\$28,500.00
Punitive:	\$.00	Punitive:	\$ 00
Attorney's Fees:	\$.00	Attorney's Fees:	\$ 00
Filing Fees:	\$.00	Filing Fees:	\$ 00
Other:	\$.00	Other:	\$ 00

OTHER ISSUES

By letter dated June 16, 2003. Claimant opted to proceed against Respondent Bruce Ranney pursuant to Rule 10314(e) of the NASD Code of Arbitration Procedure ("Code"). The arbitrator determined that Respondent was properly served notice of the Statement of Claim and Notification of the Arbitrator by certified mail, and that Respondent Bruce Ranney. Respondent is required to submit to arbitration pursuant to the Code and is bound by the determination of the Arbitrator on all issues submitted.

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent Bruce Ranney is liable and shall pay to Claimant Stifel, Nicolaus \$28,500.00 in compensatory damages. 2) All requests for punitive damages are denied. 3) All other relief requests are denied.

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 event -giving rise to the dispute. Accordingly, Stifel, Nicolaus & Company, Inc. is the Claimant.

Member surcharge	= \$ 600.00
Pre-hearing process fee	= \$ 750.00

Forum Fees

(1) pre- hearing session with the sole arbitrator at \$ 450.00	= \$ 450.00
October 8, 2003 1 session	
<u>Default Processing fees</u>	= \$ 300.00
Total Fees	= \$ 750.00

The Arbitrator has assessed all forum fees against the Respondent Bruce Ranney.

Claimant Stifel, Nicolaus & Company, Inc is solely liable for:

Filing Fees	\$1,000.00
<u>Member Fees</u>	<u>\$1,350.00</u>
Total Fees	\$ 2,350.00
<u>Less Payments</u>	<u>\$ 2,800.00</u>
Balance Refunded to NASD Dispute Resolution	\$ 450.00

Respondent Bruce Ranney is solely liable for:

Forum Fees	=\$ 450.00
<u>Default Proceeding Fees</u>	<u>=\$ 300.00</u>
Total Fees	=\$ 750.00
<u>Less Payments</u>	<u>=\$ 0.00</u>
Balance due to Dispute Resolution	=\$ 750.00

ARBITRATOR

Jerome J. Brault

Sole Non-Public Arbitrator

(Arbitrator's Name)

(Signature Date)

04/22/2005 10:58 FAX

NASD

003/003

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 event -giving rise to the dispute. Accordingly, Stifel, Nicolaus & Company, Inc. is the Claimant.

Member surcharge	= \$ 600.00
Pre-hearing process fee	= \$ 750.00

Forum Fees

(1) pre-hearing session with the sole arbitrator at \$ 450.00	= \$ 450.00
October 8, 2003 1 session	

Default Processing fees	= \$ 300.00
Total Fees	= \$ 750.00

The Arbitrator has assessed all forum fees against the Respondent Bruce Ranney.

Claimant Stifel, Nicolaus & Company, Inc is solely liable for:

Filing Fees	\$1,000.00
Member Fees	\$1,350.00
Total Fees	\$2,350.00
Less Payments	\$ 2,800.00
Balance Refunded to NASD Dispute Resolution	\$ 450.00

Respondent Bruce Ranney is solely liable for:

Forum Fees	= \$ 450.00
Default Proceeding Fees	= \$ 300.00
Total Fees	= \$ 750.00
Less Payments	= \$ 0.00
Balance due to Dispute Resolution	= \$ 750.00

ARBITRATOR

Jerome J. Brault

Sole Non-Public Arbitrator


 (Arbitrator's Name)


 (Signature Date)