

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Name of Claimant

Robert G. Wilson

and

Case Number: 03-00254
Hearing Site: Detroit, Michigan

Names of Respondents

Sigma Financial Corporation, Larry J.
Mathewson, Jerome S. Rydell, Michael J.
Brooks, and Mathewson & Associates, Inc.

NATURE OF CASE

Customer v. Member, Associated Persons and Non-Member

REPRESENTATION OF PARTIES

Robert G. Wilson ("Claimant") was represented by Anthony V. Trogan, Esq., and Lysa Postula-Stein, Esq., West Bloomfield, Michigan.

Sigma Financial Corporation ("Sigma"), Larry J. Mathewson ("Mathewson"), Jerome S. Rydell ("Rydell"), Michael J. Brooks, ("Brooks") and Mathewson & Associates, Inc. ("MAI"), hereinafter referred to as "Respondents," were represented by David A. Baugh, Esq., and Ellen L. Flannigan, Esq., Mora Baugh, Waitzman & Unger, Chicago, Illinois. Respondents were represented by Joseph H. Spiegel, Esq., Law Offices of Joseph H. Spiegel, P.C., Ann Arbor, Michigan, until on or about May 19, 2004.

CASE INFORMATION

The Statement of Claim was filed on or about April 28, 2003. The Submission Agreement of Claimant, Robert G. Wilson, was signed on or about January 6, 2003.

The Statement of Answer was filed jointly by Respondents, Sigma, Mathewson, Rydell, Brooks, and MAI, on or about July 21, 2003.

Respondents filed a Motion to Dismiss on or about July 16, 2004. Claimant filed a Response to the Motion on or about July 19, 2004.

CASE SUMMARY

Claimant asserted the following legal theories: breach of contract, common law fraud, promissory estoppel, negligence, malpractice, breach of fiduciary duty, and breach of Michigan securities law. The causes of action related to the recommendation and purchase of a Mortgage Corporation of America Participation Certificate.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: the Statement of Claim fails to state a claim upon which relief can be granted, the Statement of Claim is barred by the doctrine of assumption of the risk, and the Statement of Claim is barred by the statute of frauds; the Statement of Claim is barred by the doctrine of laches; the Statement of Claim is barred for want or failure of consideration; the Statement of Claim is barred by the doctrine of unclean hands; Respondents' conduct was not the proximate cause of any alleged injury; Claimant's losses were not caused by Respondents, but instead were caused by others or market conditions not attributable to Respondents; Claimant's claims are barred by failure to join necessary or indispensable parties; and Claimant fails to state when, where, and who was present when the alleged false statements were made, in violation of the requirements of the NASD.

RELIEF REQUESTED

Claimant requested an award in the amount of \$99,000.00 in out-of-pocket losses, interest, costs, attorneys' fees, rescission, punitive and exemplary damages, and additional damages as allowed by the panel.

Respondents requested that the claims asserted against them be dismissed in their entirety and that they be awarded their costs and attorneys' fees. Respondents, Larry J. Mathewson, Jerome S. Rydell, Michael J. Brooks, requested that all references to this matter be expunged from their CRD records.

OTHER ISSUES CONSIDERED & DECIDED

Respondents, Sigma Financial Corporation, Larry J. Mathewson, Jerome S. Rydell, and Michael J. Brooks, did not file with NASD Dispute Resolution properly executed submissions to arbitration but are required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, and appeared and testified at the pre-hearing conference through counsel are bound by the determination of the arbitration panel on all issues submitted.

Respondent, Mathewson & Associates, Inc., did not file with NASD Dispute Resolution a properly executed submission to arbitration but having answered the claim and appeared and testified at the pre-hearing conference through counsel is bound by the determination of the arbitration panel on all issues submitted.

Prior to hearing, the parties informed NASD Dispute Resolution, Inc. that they had entered into a settlement agreement and filed a Stipulation and Notice of Dismissal with NASD Dispute Resolution, which requested that the undersigned arbitrators enter an order and/or

award expunging any references to this case and matter from the NASD Central Registration Depository ("CRD") record of all Respondents.

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 arbitrators order as follows:

- 1.) All claims against Respondents, Sigma Financial Corp., Larry Mathewson, Mathewson & Associates, Jerome Rydell and Michael Brooks, are hereby dismissed with prejudice;
- 2.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 3.) The panel recommends the expungement of all reference to the above captioned arbitration from Respondents' Larry Mathewson's, Jerome Rydell's, and Michael Brooks' registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondents Mathewson, Rydell and Brooks must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive; and
- 4.) 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 = \$ 225.00

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 Sigma Financial Corporation.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00

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 a single arbitrator x \$750.00	= \$ 750.00
Pre-hearing conference: February 6, 2004	1 session
Total Forum Fees	= \$ 750.00

The Arbitration Panel has assessed \$375.00 of the forum fees to Robert G. Wilson.

Pursuant to NASD Code of Arbitration Procedure Rule 10332(f), Robert G. Wilson's Hearing Session Deposit of \$750.00 is retained by NASD.

Fee Summary

Claimant, Robert G. Wilson, is liable for:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$ 950.00
Total Fees	= \$ 975.00
Less payments	= \$ 975.00
Balance Refunded by NASD Dispute Resolution	= \$ 0.00

Respondent, Sigma Financial Corporation, is liable for:

Member Fees	= \$ 3,550.00
Total Fees	= \$ 3,550.00
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, Sigma Financial Corporation, Larry J. Mathewson, Jerome S. Rydell, Michael J. Brooks, and Mathewson & Associates, Inc., are jointly and severally liable for:

Forum Fees	= \$ 375.00
Total Fees	= \$ 375.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 375.00

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

ARBITRATION PANEL

Richard J. Rankin, Esq. - Public Arbitrator, Presiding Chair
Clare R. Goldfarb, Ph.D. - Public Arbitrator
Alfred B. Moran - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Richard J. Rankin, Esq.
Richard J. Rankin, Esq.
Public Arbitrator, Presiding Chair

10/29/04
Signature Date

/s/ Clare R. Goldfarb, Ph.D.
Clare R. Goldfarb, Ph.D.
Public Arbitrator

10/30/04
Signature Date

/s/ Alfred B. Moran
Alfred B. Moran
Non-Public Arbitrator

10/28/04
Signature Date

11/03/04
Date of Service (For NASD office use only)

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ARBITRATION PANEL

Richard J. Rankin, Esq. - Public Arbitrator, Presiding Chair
Clare R. Goldfarb, Ph.D. - Public Arbitrator
Alfred B. Moran - Non-Public Arbitrator

Concurring Arbitrators:


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

10-29-04
Signature Date

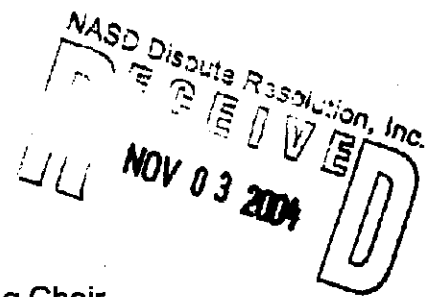
Clare R. Goldfarb, Ph.D.
Public Arbitrator

Signature Date

Alfred B. Moran
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)



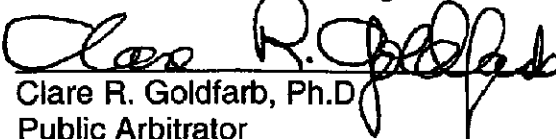
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Clare R. Goldfarb, Ph.D. - Public Arbitrator
Alfred B. Moran - Non-Public Arbitrator

Concurring Arbitrators:

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

Signature Date


Clare R. Goldfarb, Ph.D.
Public Arbitrator

Oct. 30, 2004
Signature Date

Alfred B. Moran
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

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Arbitration No. 03-00254
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ARBITRATION PANEL

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Clare R. Goldfarb, Ph.D. - Public Arbitrator
Alfred B. Moran - Non-Public Arbitrator

Concurring Arbitrators:

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

Signature Date

Clare R. Goldfarb, Ph.D.
Public Arbitrator

Signature Date



Alfred B. Moran
Non-Public Arbitrator



Signature Date

Date of Service (For NASD office use only)