

**AWARD
NASD DISPUTE RESOLUTION**

In the Matter of the Arbitration Between:

Stifel, Nicolaus & Company, Inc. (Claimant) vs. William Nelson (Respondent)

Case Number: 03-00509

Situs: Cincinnati, Ohio

Nature of the Dispute: Member vs. Associated Person

REPRESENTATION OF PARTIES

Stifel, Nicolaus & Company, Inc., hereinafter referred to as "Claimant": Kelly S. Karase, Esq., Blackwell Sanders Peper Martin, LLP, St. Louis, MO.

Respondent did not enter an appearance in this matter.

DATE FILED: January 21, 2003

CASE SUMMARY: Claimant alleged breach of contract; failure to satisfy obligations under the Promissory Note.

Claim Data		Award Data	
Claim:	\$68,467.07	Award:	\$68,467.07
Interest:	Unspecified	Interest:	6% p.a. from 1/30/03- Date of payment
Attorney's Fees:	Unspecified	Attorney's Fees:	\$0.00
Costs:	Unspecified	Costs:	\$0.00
Other:	Unspecified	Other:	\$0.00

OTHER ISSUES:

By letter dated September 18, 2003, Claimant opted to proceed against Respondent William Nelson pursuant to Rule 10314(e) of the *NASD Code of Arbitration Procedure* ("Code"). The arbitrator determined that Respondent William Nelson was properly served notice of the Statement of Claim and Notification of the Arbitrator by certified mail, and that Respondent William Nelson 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 William

Nelson is liable and shall pay to Claimant \$68,467.07. 2) Respondent William Nelson is liable and shall pay to Claimant interest at the rate of 6% per annum from January 30, 2003 until the date of payment of the award. 3) All requests for attorney's fees are denied. 4) All other relief requests are denied.

FORUM FEES:

The \$1,000.00 filing fee previously deposited with NASD Dispute Resolution by Claimant shall be retained by NASD Dispute Resolution.

The arbitrator assessed \$150.00 of the forum fees against Claimant Stifel, Nicolaus & Company, Inc.

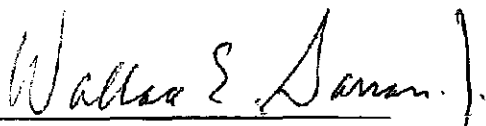
The arbitrator assessed \$150.00 of the forum fees against Respondent William Nelson.

ARBITRATION PANEL

Wallace E. Saran, Jr.

Sole Non-Public Arbitrator

I, Wallace E. Saran, Jr., 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 is which is my award.



Wallace E. Saran, Jr.
Non-Public Arbitrator, Presiding Arbitrator

10-27-03

Signature Date

November 3, 2003

Date of Service (For NASD-DR office use only)