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**Stipulated Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Name of the Claimant

Judith A. Clink

The Judith A. Clink IRA

Case Number: 03-00870

Names of the Respondents

The Holland Group

Steven L. Holland

Hearing Site: Tampa, Florida

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

**REPRESENTATION OF PARTIES**

For Judith A. Clink and The Judith A. Clink IRA, hereinafter collectively referred to as "Claimant": Philip J. Snyderburn, Esq., Snyderburn, Rishoi & Swann, Orlando, Florida.

For The Holland Group ("Holland Group") and Steven L. Holland (Holland), hereinafter collectively referred to as "Respondents": Maya M. Wolfe, Esq., Fowler White Boogs Banker, P.A., Tampa, Florida.

**CASE INFORMATION**

Statement of Claim filed on or about: February 5, 2003.

Claimant signed the Uniform Submission Agreement: February 23, 2003.

Statement of Answer filed by Respondents on or about: May 15, 2003.

Respondent Holland Group signed the Uniform Submission Agreement: July 30, 2003.

Respondent Holland signed the Uniform Submission Agreement: July 30, 2003.

Amended Statement of Claim filed on or about: July 3, 2003.

Amended Statement of Answer filed by Respondents on or about: July 17, 2003.

**CASE SUMMARY**

Claimant asserted the following causes of action: unsuitable recommendations; negligence; breach of fiduciary duty; fraudulent inducement; and, breach of contract. The causes of action relate to the purchase of unspecified variable annuities containing a high concentration of technology stocks in the Claimant's accounts.

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

**RELIEF REQUESTED**

Claimant requested compensatory damages of \$91,969.00, punitive damages, pre-judgment and post-award interest, and costs.

Respondents requested dismissal of the Statement of Claim and the Amended Statement of Claim and an award of costs and attorneys' fees.

**OTHER ISSUES CONSIDERED AND DECIDED**

On or about March 9, 2004, the parties notified NASD Dispute Resolution ("NASD") that they had settled this matter.

On or about March 10, 2004, Claimant filed with NASD a Notice of Voluntary Dismissal Without Prejudice.

On or about April 20, 2004, the parties filed with NASD a proposed Stipulated Award for review and approval by the Panel.

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

**AWARD**

After considering the pleadings and the proposed Stipulated Award submitted by the parties, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants have entered into a settlement agreement with Respondents. All claims against Respondents are dismissed with prejudice.
2. The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Holland'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 Holland must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. The parties shall bear their respective costs and attorneys' fees.
4. Any and all claims for relief not specifically addressed herein, are denied.

**FEES**

Pursuant to the NASD Code of Arbitration Procedure (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 person at the time of the events giving rise to the dispute.

No member fees were assessed in this matter.

**Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

No adjournment fees were incurred in this matter.

**Injunctive Relief Fees**

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

No injunctive relief fees were incurred in this matter.

**Forum Fees and Assessments**

The Panel has assessed forum fees for each session conducted. A 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. Fees associated with these proceedings are:

One (1) Pre-hearing session with the Panel @ \$750.00/session = \$750.00

Pre-hearing conference: September 10, 2003 1 session

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Total Forum Fees = \$750.00

The Panel has assessed forum fees of \$375.00 to Claimant.

The Panel has assessed forum fees of \$375.00 to Respondents, jointly and severally.

**Administrative Costs**

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

**Fee Summary**

Claimant is solely liable for:

Initial Filing Fee	= \$225.00
Forum Fees	= \$375.00
Total Fees	= \$600.00
Less payments	= \$600.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents 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**

Edith N. Dinneen, Esq.	-	Public Arbitrator, Presiding Chairperson
Diana A. Weiner, Esq.	-	Public Arbitrator
Norman L. Reiter	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

/s/  
Edith N. Dinneen, Esq.  
Public Arbitrator, Presiding Chairperson

04/28/04  
Signature Date

/s/  
Diana A. Weiner, Esq.  
Public Arbitrator

04/29/04  
Signature Date

/s/  
Norman L. Reiter  
Non-Public Arbitrator

04/28/04  
Signature Date

04/30/04  
Date of Service (For NASD Dispute Resolution office use only)

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4/28/04  
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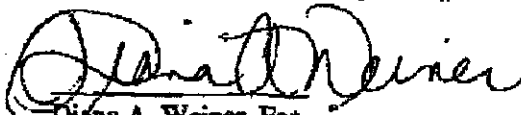
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Public Arbitrator, Presiding Chairperson

Signature Date



Diana A. Weiner, Esq.  
Public Arbitrator

4-29-04

Signature Date

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Non-Public Arbitrator

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Public Arbitrator

Signature Date

  
Norman L. Reiter

Non-Public Arbitrator

4-28-2004  
Signature Date

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