

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Names of Claimants

Byron Tefft and
Rolene Tefft

v.

Case Number: 03-02285
Hearing Site: Detroit, Michigan

Names of Respondents

Intersecurities, Inc.,
Ronald B. Wiser & Associates, LLC,
and Ronald B. Wiser

NATURE OF DISPUTE

Customers v. Member Firms and Associated Person

REPRESENTATION OF PARTIES

Byron and Rolene Tefft ("Claimants") were represented by Dan E. Bylenga, Jr., Esq., Rhoades McKee, Grand Rapids, Michigan.

Intersecurities, Inc. ("Intersecurities") Ronald B. Wiser & Associates, LLC ("Wiser & Associates") and Ronald B. Wiser ("Wiser") hereinafter collectively referred to as "Respondents," were represented by Edmund M. Brady, Jr., Esq., Garan Lucow Miller, P.C., Detroit, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about March 31, 2003. The Uniform Submission Agreement of Byron and Rolene Tefft was signed on or about March 25, 2003.

The Statement of Answer was filed jointly by Respondents, Intersecurities, Inc., Ronald B. Wiser & Associates, LLC, and Ronald B. Wiser, on or about August 1, 2003. The Uniform Submission Agreement of Respondent, Intersecurities, Inc., was signed on or about May 27, 2003. The Uniform Submission Agreement of Respondent, Ronald B. Wiser & Associates, LLC, was signed on or about July 28, 2003. The Uniform Submission Agreement of Respondent, Ronald B. Wiser, was signed on or about September 3, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: breach of contract, breach of fiduciary duty, misrepresentation and omissions. The causes of action related to Claimants' allegations that Respondents recommended and sold them various unspecified securities, which were not suitable for their investment needs and objectives.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimants have failed to state a claim upon which relief can be granted; Claimants' claims

are barred under the equitable principles of estoppel, waiver, ratification and laches; and Claimants have failed to mitigate their alleged damages.

RELIEF REQUESTED

Claimants requested an award in the amount of:

Actual/Compensatory Damages	\$258,000.00
Punitive/Exemplary Damages	Unspecified
Interest	Unspecified
Attorney's Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

Respondents requested that the claims asserted against them be denied in their entirety, that they be awarded their costs and attorneys' fees and that the Panel recommend that all references to this matter be expunged from the CRD records of Ronald B. Wiser.

OTHER ISSUES CONSIDERED & DECIDED

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 NASD Dispute Resolution ("NASD").

AWARD

Pursuant to parties' agreement, and 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.) Pursuant to the parties' agreement, Claimant's claims against Respondents, Intersecurities, Inc., Ronald B. Wiser & Associates, LLC, and Ronald B. Wiser, are hereby dismissed with prejudice;
- 2.) The panel recommends the expungement of all reference to the above captioned arbitration from Respondent Ronald B. Wiser's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Wiser must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
- 3.) Other than Forum Fees, which are specified below, the parties, shall each bear their own costs and expenses incurred in this matter; 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 = \$ 300.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated persons at the time of the events giving rise to the dispute. In this matter, the member firm is Intersecurities, Inc.

Member surcharge = \$1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$2,750.00

Adjournment Fees

Adjournments requested during these proceedings:

August 17-19, 2004, requested jointly by the parties = \$1,125.00

Forum Fees and Assessments

The panel assesses forum fees for each hearing session conducted. A hearing 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:

Two (2) Pre-hearing sessions with a single arbitrator x \$ 450.00 = \$ 900.00

Pre-hearing conferences: July 15, 2004 1 session

August 5, 2004 1 session

One (1) Pre-hearing session with Panel x \$1,125.00 = \$1,125.00

Pre-hearing conference: April 23, 2004 1 session

Total Forum Fees = \$2,025.00

The panel has assessed \$1,012.50 of the forum fees jointly and severally to Claimants, Byron and Rolene Tefft.

The panel has assessed \$1,012.50 the forum fees jointly and severally to Respondents, Intersecurities, Inc., Ronald B. Wiser & Associates, LLC, and Ronald B. Wiser.

Fee Summary

Claimants, Byron and Rolene Tefft, are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$ 562.50
Forum Fees	= \$1,012.50
Total Fees	= \$1,875.00
Less payments	= \$1,875.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, Intersecurities, Inc., is liable for:

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, Intersecurities, Inc., Ronald B. Wiser & Associates, LLC, and Ronald B. Wiser, are jointly and severally liable for:

Forum Fees	= \$1,012.50
Adjournment Fee	= \$ 562.50
Total Fees	= \$1,575.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,575.00

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

ARBITRATION PANEL

Jeffrey M. Bauer - Public Arbitrator, Presiding Chair
Margaret A. Costello- Public Arbitrator
Frederick L. Mirbach, Jr.- Non-Public Arbitrator

Concurring Arbitrators:

/s/ Jeffrey N. Bauer
Jeffrey M. Bauer
Public Arbitrator, Presiding Chair

11/08/04
Signature Date

/s/ Margaret A. Costello
Margaret A. Costello
Public Arbitrator

11/12/04
Signature Date

/s/ Frederick L. Mirbach, Jr.
Frederick L. Mirbach, Jr.
Non-Public Arbitrator

11/11/04
Signature Date

11/15/04
Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 03-02285
Stipulated Award Page 4 of 4

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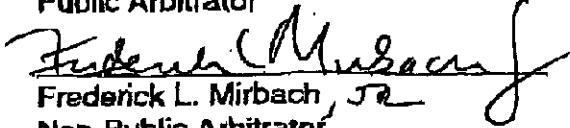
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Public Arbitrator, Presiding Chair

Signature Date

Margaret A. Costello
Public Arbitrator

Signature Date


Frederick L. Mirbach, Jr.
Non-Public Arbitrator

11-11-04
Signature Date

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NASD Dispute Resolution
 Arbitration No. 03-02285
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Margaret A. Costello - Public Arbitrator

Frederick L. Mirbach, Jr. - Non-Public Arbitrator

Concurring Arbitrators:


 Jeffrey M. Bauer
 Public Arbitrator, Presiding Chair

11/8/04
 Signature Date

Margaret A. Costello
 Public Arbitrator

Signature Date

Frederick L. Mirbach
 Non-Public Arbitrator

Signature Date

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Concurring Arbitrators:

Jeffrey M. Bauer
Public Arbitrator, Presiding Chair

Margaret A. Costello
Margaret A. Costello
Public Arbitrator

Signature Date

12 November 2004
Signature Date

Frederick L. Mirbach
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)