

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Maria Rudelli (Claimant) v. RBC Dain Rauscher, Inc. and Paul E. Butler (Respondents)

Case Number: 03-02373

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Maria Rudelli ("Rudelli") hereinafter referred to as "Claimant": Sameer Rastogi, Esq., Sichenzia Ross Friedman Ference, LLP, New York, NY.

Respondents RBC Dain Rauscher, Inc. ("RBC") and Paul E. Butler ("Butler") hereinafter collectively referred to as "Respondents": David L. Becker, Esq., Davidson & Grannum, LLP, Northvale, NJ.

CASE INFORMATION

Statement of Claim filed on or about: March 27, 2003.

Claimant signed the Uniform Submission Agreement: March 21, 2003.

Joint Statement of Answer filed by Respondents on or about: June 6, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitable investments, negligence, breach of fiduciary duty, failure to supervise and respondeat superior. Claimant's claim involved mutual funds, corporate bonds, and investment trusts.

Unless specifically admitted in their Answer, Respondents deny the allegations of wrongdoing set forth in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested an award of damages of no less than \$130,000.00, plus interest from August 19, 1998 through the present; punitive damages, attorneys' fees; costs; and such other and further relief as the Panel deems just, proper, and equitable.

Respondents requested dismissal of the Statement of Claim in its entirety; that costs and expenses be assessed against Claimant; and such other and further relief as the arbitration panel

deems appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearing, the Parties fully and finally settled all claims by and between them. Therefore, the Parties submit this Stipulated Award to the Panel for its consideration and request that it be entered.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for entry of an award, the written stipulation thereto, the Panel grants the motion and enters the award granting the following relief:

1. The listed Parties have amenablely resolved their differences and have requested this Stipulated Award;
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Paul E. Butler'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 Paul E. Butler 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, including attorney's fees, except as fees are specifically addressed below; and,
4. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. 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 firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, RBC Dain Rauscher, Inc. is a party.

Member Surcharge	= \$1,700.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$2,750.00</u>
Total Member Fees	= \$5,200.00

Adjournment Fees

The following adjournment fees are assessed:

January 28 and 29, 2004 adjournment requested by Respondents	= \$1,125.00
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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. Forum fees associated with these proceedings are:

One (1) Pre-hearing conference session with a single arbitrator @ \$450.00/session = \$ 450.00
Pre-hearing conference: January 12, 2004 1 session

One (1) Pre-hearing conference session with the Panel @ \$1,125.00/session	= \$1,125.00
Pre-hearing conference: September 23, 2003 1 session	
<u>Total Forum Fees</u>	<u>= \$1,575.00</u>

1. The Panel has assessed \$787.50 of the forum fees against Claimant.
2. The Panel has assessed \$787.50 of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$ 787.50</u>
Total Fees	= \$1,087.50
<u>Less payments</u>	<u>= \$1,425.00</u>
Refund Due Claimant	= \$ 337.50

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2. Respondent RBC is solely liable for:

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

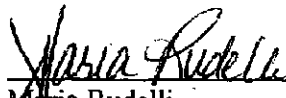
3. Respondents are jointly and severally liable for:

<u>Adjournment Fee</u>	= \$1,125.00
<u>Forum Fees</u>	= \$ 787.50
<u>Total Fees</u>	= \$1,912.50
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$1,912.50

All balances are due and payable to NASD Dispute Resolution

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Parties' Signatures



Maria Rudelli
Claimant

4/1/04

Signature Date

RBC Dain Rauscher, Inc.
Respondent

Signature Date

Paul Butler
Respondent

Signature Date

NASD Dispute Resolution, Inc.


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Parties' Signatures

Maria Rudelli


Claimant



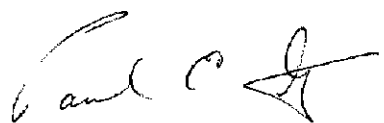
RBC Dain Neuscher, Inc.

Respondent

Signature Date

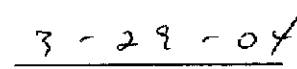


Signature Date



Paul Butler

Respondent




Signature Date

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ARBITRATION PANEL

Susan Mills Richmond, Esq.	-	Public Arbitrator, Presiding Chairperson
Leona Beane, Esq.	-	Public Arbitrator
Mark D. Quinn, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Susan Mills Richmond, Esq.
Public Arbitrator, Presiding Chairperson

3/5/04
Signature Date

Leona Beane, Esq.
Public Arbitrator

Signature Date

Mark D. Quinn, Esq.
Non-Public Arbitrator

Signature Date

May 12, 2004
Date of Service (For NASD Dispute Resolution office use only)

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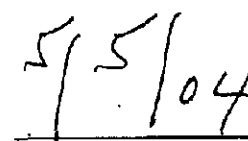
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