

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Names of the Claimants
Gregg and Randi Garnick

Case Number: 03-02463

Names of the Respondents
Bear Stearns & Co., Inc.
Clinton Nossel

Hearing Site: Philadelphia, PA

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

REPRESENTATION OF PARTIES

Claimants, Gregg and Randi Garnick, hereinafter collectively referred to as "Claimants", were represented by Thomas J. Momjian, Esq., Coss & Momjian, LLP, Bala Cynwyd, Pennsylvania.

Respondents, Bear Stearns & Co., Inc. ("Bear Stearns") and Clinton Nossel ("Nossel"), hereinafter collectively referred to as "Respondents", were represented by Jeffrey A. Mitchell, Esq., Drier, LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on April 3, 2003.

Claimants filed an undated Uniform Submission Agreement on April 3, 2003.

Statement of Answer filed by Respondents on June 17, 2003.

A representative of Respondent Bear Stearns signed the Uniform Submission Agreement on June 16, 2003.

Respondent Nossel signed the Uniform Submission Agreement on June 16, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: negligence; negligent and/or intentional misrepresentation; breach of contract; breach of fiduciary duty; fraud; unsuitable investments; excessive trading and churning; unjust enrichment; violations of federal and state securities laws, regulations, and guidelines including the Securities Exchange Act of 1933 and 1934; and, failure to supervise. The causes of action relate to the purchase and sale of various stocks.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimants requested at least \$1,500,00.00 in compensatory damages; unspecified punitive damages, attorneys' fees, interest and costs; and, such other relief as the Panel may deem to be appropriate.

Respondents requested dismissing the Statement of Claim with prejudice; taxing Claimants with the costs of the arbitration and awarding Respondents their attorneys' fees; and, awarding Respondents such other and further relief as the arbitrators believe to be just and proper.

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

Pursuant to the above, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The parties have amicably 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 Nossel'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 Nossel 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 attorneys' 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 will retain or collect the non-refundable filing fees for each claim:
Initial claim filing fee = \$500.00

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. Accordingly, Bear Stearns is a party.

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

July 13-16, 2004, adjournment requested by Respondent Nossel = waived

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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 @ \$450.00 = \$ 450.00
Pre-hearing conference: August 4, 2004 1 session

One (1) Pre-hearing session with Panel @ \$1,200.00 = \$1,200.00
Pre-hearing conference: December 22, 2003 1 session

One (1) Hearing session @ \$1,200.00 = \$1,200.00
Hearing Date: October 26, 2004 1 session

Total Forum Fees = \$2,850.00

1. The Panel has assessed \$1,425.00 of the forum fees to Claimants jointly and severally.
2. The Panel has assessed \$712.50 of the forum fees to Respondent Bear Stearns.
3. The Panel has assessed \$715.50 of the forum fees to Respondent Nossel.

Fee Summary

1. Claimants are jointly and severally assessed and shall pay:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$1,425.00
Total Fees	= \$1,925.00
Less payments	= \$1,700.00
Balance Due NASD Dispute Resolution	= \$ 225.00

2. Respondent Bear Stearns is assessed and shall pay:

Member Fees	= \$8,550.00
Forum Fees	= \$ 712.50
Total Fees	= \$9,262.50
Less payments	= \$8,550.00
Balance Due NASD Dispute Resolution	= \$ 712.50

3. Respondent Nossel is assessed and shall pay:

Forum Fees	= \$ 712.50
Total Fees	= \$ 712.50
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 712.50

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

ARBITRATION PANEL

Edward M. Rosensteel, Esq.	-	Public Arbitrator, Presiding Chairperson
Daniel E. Miller	-	Public Arbitrator, Panelist
Felix A. Meschini, Jr.	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures


Edward M. Rosensteel, Esq.
Non-Public/ Public Arbitrator, Presiding Chairperson

2/23/05
Signature Date

Daniel E. Miller
Non-Public/Public Arbitrator, Panelist

Signature Date

Felix A. Meschini, Jr.
Non-Public/Public Arbitrator, Panelist

Signature Date

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

2. Respondent Bear Stearns is assessed and shall pay:

Member Fees	= \$8,550.00
Forum Fees	= \$ 712.50
Total Fees	= \$9,262.50
Less payments	= \$8,550.00
Balance Due NASD Dispute Resolution	= \$ 712.50

3. Respondent Nossel is assessed and shall pay:

Forum Fees	= \$ 712.50
Total Fees	= \$ 712.50
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 712.50

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

ARBITRATION PANEL

Edward M. Rosensteel, Esq.	-	Public Arbitrator, Presiding Chairperson
Daniel E. Miller	-	Public Arbitrator, Panelist
Felix A. Meschini, Jr.	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Edward M. Rosensteel, Esq.
Non-Public/ Public Arbitrator, Presiding Chairperson

Signature Date



Daniel E. Miller
Non-Public/Public Arbitrator, Panelist

2/20/05
Signature Date

Felix A. Meschini, Jr.
Non-Public/Public Arbitrator, Panelist

Signature Date

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

2. Respondent Bear Stearns is assessed and shall pay:

Member Fees	= \$8,550.00
Forum Fees	= \$ 712.50
Total Fees	= \$9,262.50
Less payments	= \$8,550.00
Balance Due NASD Dispute Resolution	= \$ 712.50

3. Respondent Nossel is assessed and shall pay:

Forum Fees	= \$ 712.50
Total Fees	= \$ 712.50
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 712.50

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

ARBITRATION PANEL

Edward M. Rosensteel, Esq.	-	Public Arbitrator, Presiding Chairperson
Daniel E. Miller	-	Public Arbitrator, Panelist
Felix A. Meschini, Jr.	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Edward M. Rosensteel, Esq.
Non-Public/ Public Arbitrator, Presiding Chairperson

Signature Date

Daniel E. Miller
Non-Public/Public Arbitrator, Panelist

Signature Date



Felix A. Meschini, Jr.
Non-Public/Public Arbitrator, Panelist



Signature Date

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