

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:)	
John H. Deibel and Susan Deibel,)	<u>Case Number:</u> - 03-03134
)	
Claimants,)	
v.)	
)	
WS Griffith Securities, Inc.,)	<u>Hearing Site:</u> St. Louis, Missouri
Premier Financial Partners, Sharon A. Sanders)	
d/b/a Delta Solutions,)	
)	
Respondents.)	

NATURE OF THE DISPUTE

Customers vs. Member Firm and Associated Person

REPRESENTATION OF PARTIES

Claimants, John H. Deibel and Susan Deibel ("Deibel"), hereinafter collectively referred to as "Claimants": Steven W. Koslovsky, Esq. located in Maryland Heights, Missouri.

Respondent, WS Griffith Securities, Inc., hereinafter referred to as "Respondent WS Griffith": Arthur L. Smith, Esq. of the law firm Husch & Eppenberger, LLC, located in St. Louis, Missouri.

Respondent, Sharon A. Sanders d/b/a Delta Solutions, hereinafter referred to as "Respondent Sanders": Jeffrey S. Jamieson, Esq. of the law firm Blackwell, Sanders Peper & Martin, LLP, located in St. Louis, Missouri.

CASE INFORMATION

Statement of Claim filed on or about: April 28, 2003

Claimants Deibel jointly signed the Uniform Submission Agreement: April 19, 2003

Statement of Answer filed by Respondent WS Griffith on or about: July 25, 2003

Respondent WS Griffith signed the Uniform Submission Agreement: July 22, 2003

Statement of Answer filed by Respondent Sanders on or about: July 16, 2003.

Respondent Sanders signed the Uniform Submission Agreement: June 24, 2003

By letter dated May 13, 2003, Claimants withdrew their claims against Premier Financial Partners with prejudice.

CASE SUMMARY

Claimants asserted the following causes of action: misrepresentations, suitability, and breach of fiduciary duty. The causes of action relate to a variable annuity issued by Phoenix Insurance Company, which included aggressive and risky stocks such as Wagner Small Cap, Wagner International Small Cap, Senecas Mid Cap Growth and Tech Portfolio, among others.

Claimants asserted that these investments were unsuitable to their financial needs and objectives.

Unless specifically admitted in their Answers, Respondents WS Griffith and Sanders denied the allegations made in the Statement of Claim and asserted a number of affirmative defenses including, statutes of limitation, ratification, estoppel, waiver, comparative negligence, contributory negligence, assumption of risk, lack of causation and failure to mitigate damages.

Claimants and Respondents have reached a final settlement of this case whereby they have agreed upon this Stipulated Award as part of that settlement which includes expungement of the CRD record of Respondent Sanders.

RELIEF REQUESTED

Claimants requested: \$350,000.00 in compensatory damages and \$150,000.00 in punitive damages.

Respondents WS Griffith and Sanders requested dismissal of the Statement of Claim in its entirety, an Award of their defense costs and other relief.

OTHER ISSUES CONSIDERED AND DECIDED

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

STIPULATION:

It is hereby stipulated by Claimants and Respondents, through their undersigned attorneys of record, that:

1. The Statement of Claim and all claims asserted therein are hereby dismissed with prejudice; and
2. Claimants request that the Panel recommend the expungement of all reference to the above captioned arbitration from Respondent Sharon A. Sander's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-90 and 99-54, Respondent Sanders must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

AWARD

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.) The Statement of Claim and all claims asserted therein are hereby dismissed with prejudice as against all Respondents;
- 2.) The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Sharon A. Sander's registration records maintained by the NASD Central Registration Depository ("CRD").

with the understanding that pursuant to NASD Notices to Members 99-90 and 99-54, Respondent Sanders must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;

- 3.) The Panel further directs that any accrued and unpaid forum fees and costs due and owing to the NASD from Claimants and Respondents shall be invoiced to and paid as follows: 1/3 to Claimants, 1/3 to Respondent WS Griffith and 1/3 to Respondent Sanders.
- 4.) Except as otherwise specified herein, parties shall bear their own costs, including attorneys' fees.
- 5.) That any relief not specifically enumerated, including punitive damages, 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 firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

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:

Three (3) Pre-hearing sessions with Panel x \$1,125.00 = \$3,375.00

Pre-hearing conferences:	December 19, 2003	1 session
	December 17, 2004	1 session
	January 7, 2005	1 session

One (1) Hearing session x \$1,125.00 = \$1,125.00

Hearing Date: July 7, 2004 1 session

Total Forum Fees = \$4,500.00

The parties have agreed to pay forum fees as follows:

1. Claimants shall pay 1/3 of the total forum fees in the amount of \$1,500.00;
2. Respondent WS Griffith shall pay 1/3 of the total forum fees in the amount of \$1,500.00; and

3. Respondent Sanders shall pay 1/3 of the total forum fees in the amount of \$1,500.00.

FEE SUMMARY

Claimants, John H. Deibel and Susan Deibel, are hereby jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$1,500.00
Total Fees	= \$1,800.00
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$ 375.00

Respondent, WS Griffith Securities, Inc., is hereby solely liable for:

Member Fees	= \$5,200.00
Forum Fees	= \$1,500.00
Total Fees	= \$6,700.00
Less payments	= \$6,450.00
Balance Due NASD Dispute Resolution	= \$ 250.00

Respondent, Sharon A. Sanders, is hereby solely liable for:

Forum Fees	= \$1,500.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,500.00

All balances are due to NASD Dispute Resolution.

ARBITRATION PANEL

Thomas J. Ray, Esq.	-	Public Arbitrator, Presiding Chairperson
Albert J. Haller, Esq.	-	Public Arbitrator
David Brian Cohen, CLU	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ Thomas J. Ray, Esq.
Thomas J. Ray, Esq.
Public Arbitrator, Presiding Chair

3-10-05
Signature Date

/s/ Albert J. Haller, Esq.
Albert J. Haller, Esq.
Public Arbitrator

3-10-05
Signature Date

/s/ David Brian Cohen, CLU
David Brian Cohen, CLU
Non-Public Arbitrator

3-10-05
Signature Date

3-10-05
Date of Service (For NASD office use only)

NASD Dispute Resolution
 Arbitration 03-03134
 Award Page 4 of 4

3. Respondent Sanders shall pay 1/3 of the total forum fees in the amount of \$1,500.00.

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NASD Dispute Resolution

Arbitration 03-03134

Award Page 4 of 4

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