
Stipulated Award
NASD DISPUTE RESOLUTION

In the Matter of the Arbitration Between:

Names of the Claimants

Sonja Brandon, Individually and on behalf of her IRAs, Mary Ann Willis, Individually and on behalf of her IRAs, Theodore Willis III, Jennifer Brandon-McMahon, Timothy McMahon, Margaret Brandon and Wendy Brandon

Case Number: 03-03592

Names of the Respondents

Dane Dulaney Fulmer
Tonya Gay Fulcher
Melissa Ladonna Curtis

Hearing Site: Little Rock, AR

Nature of the Dispute: Customer vs. Associated Person.

REPRESENTATION OF PARTIES

For Sonja Brandon, Individually and on behalf of her IRAs, Mary Ann Willis, Individually and on behalf of her IRAs, Theodore Willis III, Jennifer Brandon-McMahon, Timothy McMahon, Margaret Brandon and Wendy Brandon, hereinafter collectively referred to as "Claimants": Christopher H. Tovar, Esq., Shepherd, Smith & Edwards, L.L.P., Houston, TX.

For Respondent Dane Dulaney Fulmer ("Fulmer"): Gary P. Barket, Esq., Little Rock, AR.

Respondent Tonya Gay Fulcher ("Fulcher") appeared pro se.

Respondent Melissa Ladonna Curtis ("Curtis") appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: May 16, 2003.

Amended Statement of Claim filed on or about: January 28, 2002.

Claimant Sonja Brandon signed the Uniform Submission Agreement: March 29, 2003.

Claimant Mary Ann Willis signed the Uniform Submission Agreement: March 30, 2003.

Claimant Theodore Willis III signed the Uniform Submission Agreement: March 28, 2003.

Claimant Jennifer Brandon-McMahon signed the Uniform Submission Agreement: April 14, 2003.

Claimant Tim McMahon signed the Uniform Submission Agreement: April 14, 2003.

Claimant Margaret Brandon signed the Uniform Submission Agreement: March 30, 2003.

Claimant Wendy Brandon signed the Uniform Submission Agreement: March 31, 2003.

Answer and Motion to Dismiss ("Motion to Dismiss") filed by Respondent Fulmer on or about: July 7, 2003.

Respondent Fulmer signed the Uniform Submission Agreement: July 8, 2003.

Statement of Answer filed by Respondent Fulcher on or about: July 21, 2003.
Respondent Fulcher signed the Uniform Submission Agreement: July 21, 2003.
Statement of Answer filed by Respondent Curtis on or about: July 3, 2003.
Respondent Curtis signed the Uniform Submission Agreement: July 3, 2003.
Claimants' Response to the Motion to Dismiss filed on or about: July 25, 2003
Respondent Fulmer's Reply in Support of the Motion to Dismiss filed on or about: July 28, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: (1) breach of contract; (2) breach of warranties; (3) violations of the Arkansas and Tennessee consumer protection laws; (4) violations of federal and state securities laws; (5) intentional and negligent misrepresentations of material fact; (6) self-dealing; (7) breach of fiduciary duties; and, (8) negligence and gross negligence. The causes of action relate to the purchase of unspecified securities products in Claimants' accounts.

Unless specifically admitted in his Answer, Respondent Fulmer denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in her Answer, Respondent Fulcher denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in her Answer, Respondent Curtis denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested compensatory damages of between \$1,000,000.0 and \$3,000,000.00, including all direct and/or consequential damages and statutory and/or punitive damages, pre- and post-judgment interest, costs, rescission, attorneys' fees, and all other relief available to Claimants.

Respondent Fulmer requested dismissal of the Statement of Claim.

Respondent Fulcher requested dismissal of the Statement of Claim, costs and all other proper relief.

Respondent Curtis requested dismissal of the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

On or about February 27, 2004, the parties advised NASD Dispute Resolution that this matter had been settled and filed a Proposed Stipulated Award (the "Proposed Stipulated Award") in which they advised NASD Dispute Resolution that Claimants had dismissed their claims against Respondents Fulmer, Fulcher, and Curtis, with prejudice and requested the appointment of a single arbitrator. Further, the parties requested that the sole arbitrator enter the Proposed Stipulated Award which recommends the expungement of all references to the above-captioned arbitration from Respondents Fulmer, Fulcher, and Curtis' registration records maintained by the NASD Central Registration Depository ("CRD").

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, the undersigned arbitrator (the "Arbitrator") has decided in full and final resolution of the issues submitted for determination as follows:

Claimants have withdrawn, prior to settlement, all claims against Respondents Fulmer, Fulcher, and Curtis. All such claims are dismissed, with prejudice.

Respondents Fulmer, Fulcher, and Curtis did not engage in any conduct that was wrongful, fraudulent, or that violated any sales practice rule or regulation promulgated by the NASD, NYSE, or other regulatory agency. Therefore, the Arbitrator recommends the expungement of all references to the above-captioned arbitration from Respondents Fulmer, Fulcher, and Curtis' registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents Fulmer, Fulcher, and Curtis must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Any and all relief not specifically addressed herein is denied, with prejudice.

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 = \$ 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. The member firm which employed Respondents Fulmer, Fulcher, and Curtis at the time of the events which gave rise to the dispute is no longer a member of NASD. Accordingly, no member fees were assessed in this matter.

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments were granted during these proceedings for which fees were assessed.

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 assessed during these proceedings.

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:

No forum fees were assessed in this matter.

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 are 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 during this proceeding.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$	500.00
Total Fees	= \$	500.00
Less payments	= \$	500.00
Balance Due NASD Dispute Resolution	= \$	0.00

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

ARBITRATOR

Richard C. Downing, Esq.

Public Arbitrator, Presiding Chairperson

Arbitrator's Signature

/s/

Richard C. Downing, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

July 19, 2004
Date of Service (For NASD Dispute Resolution office use only)

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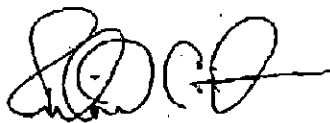
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ARBITRATOR

Richard C. Downing, Esq.

Public Arbitrator, Presiding Chairperson

Arbitrator's Signature



Richard C. Downing, Esq.
 Public Arbitrator, Presiding Chairperson

7-15-04
 Signature Date

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