
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Juanita Heath-Arms
f/k/a Juanita Heath

Case Number: 03-04133

Names of the Respondents

Acument Securities, Inc.
f/k/a Thomas White & Co., Inc.
First Discount Brokerage, Inc.
Robert Thompson Angle
William E. Stenlund

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Juanita Heath-Arms f/k/a Juanita Heath, hereinafter referred to as "Claimant": Jeffrey P. Coleman, Esq., Jeffrey P. Coleman, P.A., Clearwater, FL.

For Acument Securities, Inc. f/k/a Thomas White & Co., Inc. ("Acument"), Robert Thompson Angle ("Angle"), and William E. Stenlund ("Stenlund"): Michael Bolgatz, Esq., The Law Offices of Michael G. Bolgatz, Berkeley, CA.

First Discount Brokerage, Inc. ("First"): Stephen M. Zaloom, Esq., Haile, Shaw & Pfaffenberger, P.A., North Palm Beach, FL.

Respondents Acument, Angle, Stenlund, and First are hereinafter collectively referred to as "Respondents".

CASE INFORMATION

Statement of Claim filed on or about: June 3, 2003.

Claimant signed, but did not date, the Uniform Submission Agreement.

Statement of Answer filed by Respondents Acument, Angle, and Stenlund on or about: January 14, 2004.

Respondents Acument, Angle, and Stenlund did not file executed Uniform Submission Agreements.

Statement of Answer filed by Respondent First on or about: November 7, 2003.

Respondent First signed the Uniform Submission Agreement: December 8, 2003.

Respondent First filed a Motion to Dismiss ("Motion to Dismiss") on or about: September 16, 2003.

Claimant filed a response to the Motion to Dismiss on or about: February 2, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: violations of Florida Statutes Chapter 517; violations of §20 of the Securities and Exchange Act of 1934; violations of the Florida Administrative Code; violations of the NASD Rules of Fair Practice; respondeat superior; negligence; gross negligence; breach of fiduciary duty; common law fraud; and, breach of contract. The causes of action relate to Respondents' alleged inappropriate use of margin, options, high volume trading, and speculation in unspecified securities products in Claimant's account.

Unless specifically admitted in their Answers, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages of \$200,286.68, interest, punitive damages, costs, and for such other and further relief as the undersigned arbitrators (the "Panel") deemed just and proper.

Respondents Acument, Angle, and Stenlund requested dismissal of the Statement of Claim, reimbursement of arbitration fees, expenses, and reasonable attorneys' fees.

Respondent First requested dismissal of the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

On or about February 17, 2004, the Panel entered an order which denied Respondent First's Motion to Dismiss.

On or about April 29, 2004, Claimant advised NASD that the parties had entered into a confidential settlement agreement. The parties requested that the Panel enter a Stipulated Award which dismisses the arbitration, with prejudice, against all parties, including individual Respondents Angle and Stenlund, and recommends the expungement of all references to the above-captioned arbitration from Respondents Angle and Stenlund's registration records maintained by the NASD Central Registration Depository ("CRD") (the "Parties' Request").

Respondents Acument, Angle, and Stenlund did not file with NASD Dispute Resolution properly executed Uniform Submission Agreements but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, are bound by the determination of the Panel on all issues submitted.

When this case was paneled, Arbitrator Curran was properly classified as a Public Arbitrator and appointed as such. His classification has since changed to Non-Public.

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

AWARD

After considering the pleadings and the Parties' Request, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The Panel hereby dismisses the arbitration, with prejudice, against all parties, including individual Respondents, Mr. Robert T. Angle and Mr. William E. Stenlund, and recommends the expungement of all references to the above-captioned arbitration from Respondents Angle and Stenlund's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents Angle and Stenlund must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive. The Panel executed this Stipulated Award without making findings on the merits as to the existence of broker or dealer wrongdoing, or of any control person liability.

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. Accordingly, Respondent First is a member firm and party. Respondent Acument was no longer a member firm of the NASD when this case was filed. However, Respondent Acument actively participated in this matter.

Respondent First:

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

Respondent Acument:

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

Adjournments granted during these proceedings for which fees were assessed:

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

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No hearing on the merits was postponed or settled within three business days before the start of a scheduled hearing session.

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 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 hours or less.

One (1) Pre-hearing session with a single arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: April 5, 2004 1 session	

Two (2) Pre-hearing sessions with the Panel @ \$1,125.00	= \$ 2,250.00
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Pre-hearing conferences: December 11, 2003 1 session	
February 17, 2004 1 session	

Total Forum Fees	= \$ 2,700.00
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The Panel has assessed \$1,350.00 of the forum fees to Claimant.

The Panel has assessed \$1,350.00 of the forum fees jointly and severally to Respondents Acument, Angle, Stenlund, and First.

Administrative Costs

Administrative costs are 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

Claimant is liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= \$1,350.00
Total Fees	= \$1,650.00

<u>Less Payments</u>	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$ 225.00

Respondent Acument is solely liable for:

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

Respondent First is solely liable for:

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

Respondents Acument, Angle, Stenlund, and First are jointly and severally liable for:

<u>Forum Fees</u>	= \$1,350.00
Total Fees	= \$1,350.00
<u>Less Payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,350.00

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

ARBITRATION PANEL

Thomas L. Curran	-	Non-Public Arbitrator, Presiding Chairperson
Myron S. Dunay, Esq.	-	Public Arbitrator
Kathleen A. Garske	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/s/
Thomas L. Curran
Non-Public Arbitrator, Presiding Chairperson

Signature Date

_____/s/
Myron S. Dunay, Esq.
Public Arbitrator

Signature Date

NASD Dispute Resolution
Arbitration No. 03-04133
Stipulated Award Page 6 of 6

/s/
Kathleen A. Garske
Non-Public Arbitrator

Signature Date

November 5, 2004
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution
 Arbitration No. 03-04133
Stipulated Award Page 5 of 6

<u>Less Payments</u>	= \$1,425.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 225.00

Respondent Acument is solely liable for:

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

Respondent First 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

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Concurring Arbitrators' Signatures



Thomas L. Curran
 Non-Public Arbitrator, Presiding Chairperson

11-5-04
 Signature Date

Myron S. Dunay, Esq.
 Public Arbitrator

Signature Date

NASD Dispute Resolution
Arbitration No. 03-04133
Stipulated Award Page 5 of 6

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Respondent First is solely liable for:

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<u>Total Fees</u>	= \$5,200.00
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Kathleen A. Garske	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

 Thomas L. Curran
 Non-Public Arbitrator, Presiding Chairperson

 Signature Date

 Myron S. Dunay, Esq.
 Public Arbitrator

 Signature Date

10/29/04
 Signature Date

NASD Dispute Resolution
Arbitration No. 03-04133
Stipulated Award Page 6 of 6



Kathleen A. Garske
Non-Public Arbitrator



Signature Date

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