

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Claimants

Gerald and Patricia Szymanski

and

Case Number: 03-04224
Hearing Site: Detroit, Michigan

Respondents

Multi-Financial Securities Corporation,
Economic Financial Services, and
Ronald Lloyd Williamson

NATURE OF CASE

Customer v. Member, Non-Member and Associated Person

REPRESENTATION OF PARTIES

Gerald and Patricia Szymanski ("Claimants") were represented by Laurence S. Schultz, Esq., Driggers, Schultz & Herbst, Troy, Michigan.

Multi-Financial Securities Corporation, Economic Financial Services ("Multi-Financial Securities") was represented by Melvin G. Moseley, Jr., Esq., Warner Norcross & Judd LLP, Grand Rapids, Michigan.

Ronald Lloyd Williamson ("Williamson") was represented by Dennis J. Levasseur, Esq., Bodman Longley & Dahling, Detroit, Michigan.

Economic Financial Services did not appear.

CASE INFORMATION

The Statement of Claim was filed on or about June 10, 2003. The Submission Agreement of Claimants was signed on or about March 27, 2003.

The Statement of Answer was filed by Multi-Financial Securities on or about August 6, 2003. The Submission Agreement of Multi-Financial Securities was signed on or about June 22, 2003.

The Statement of Answer was filed by Williamson on or about August 5, 2003. The Submission Agreement of Williamson was signed on or about August 9, 2003.

Multi-Financial Securities filed a Motion to Dismiss on or about November 8, 2004.

Williamson filed a Concurrence in Multi-Financial Securities Motion to Dismiss on or about November 8, 2004.

Claimants filed a Motion to Strike Respondents' Motion to Dismiss or, Alternatively, to Defer Ruling on Respondents' Motion to Dismiss Until Completion of Arbitration Hearing on or about November 12, 2004.

Claimants filed a Response to Multi-Financial Securities and Williamson's Motion to Dismiss on or about November 26, 2004.

Multi-Financial Securities filed a Response to Claimants' Motion to Strike Respondents' Motion to Dismiss or, Alternatively, to Defer ruling on Respondents' Motion to Dismiss until Completion of Arbitration Hearing on or about December 1, 2004.

Williamson filed a Concurrence in Respondent Multi-Financial Securities' Response to Claimants' Motion to Strike Respondents' Motion to Dismiss on or about December 2, 2004.

Multi-Financial Securities filed a Reply to Claimants' Response to Motion to Dismiss on or about March 4, 2005.

Williamson filed a Motion to Dismiss on or about March 28, 2005.

Claimants filed a Surreply to Multi-Financial Securities' Reply to Claimants' Response to Motion to Dismiss on or about April 4, 2005.

Claimants filed a Response to Williamson's Motion to Dismiss on or about April 8, 2005.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty; omissions; misrepresentations; breach of contract; and failure to supervise. The causes of the action related to Claimants' investment in variable annuities and mutual funds that Claimants asserted was based on Respondent Williamson's recommendation.

Unless specifically admitted in its Answer, Respondents, Multi-Financial Securities and Williamson, denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimants have failed to state a claim for which relief can be granted; Claimants ratified all trades; and Claimants assumed the risk of loss in their investments.

RELIEF REQUESTED

Claimants requested an award in the amount of:

Actual/Compensatory Damages	\$370,000.00
Punitive Damages	Unspecified
Interest	Unspecified
Attorney's Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs, attorneys' fees and any other relief the panel finds just and proper. Respondent Williamson also requested that all reference to this matter be expunged from his registration record maintained by the NASD Central Registration Depository ("CRD").

OTHER ISSUES CONSIDERED & DECIDED

The Panel denied Respondent Multi-Financial Securities' Motion to Dismiss and Respondent Williamson's Motion to Dismiss on or about April 15, 2005.

Respondent Economic Financial Services is not an NASD Member Firm. Respondent Economic Financial Services did not voluntarily submit to NASD arbitration, nor was a contract to arbitrate disputes with Economic Financial Services presented. Therefore, Economic Financial Services is not compelled by NASD rules to arbitrate disputes in this forum. In the absence of Economic Financial Services' voluntary submission, NASD does not have jurisdiction over this party.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution (the "NASD").

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.) Claimants' claims, having been withdrawn, are dismissed with prejudice;
- 2.) Other than Forum Fees, which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 3.) The panel recommends the expungement of all reference to the above captioned arbitration from Respondent Ronald Lloyd Williamson's

registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Ronald Lloyd Williamson must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive; and

- 4.) Any relief not specifically enumerated, including punitive damages and attorneys' fees, is hereby dismissed 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 Multi-Financial Securities Corporation.

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

Adjournment Fees

Respondent Multi-Financial Services requested a postponement of the January 18-21, 2005 and February 23-24, 2005, hearing dates. The Panel waived the \$1,125.00 postponement fee.

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:

At the hearing on June 27, 2005 the parties advised the panel that they had settled. The hearing was scheduled to continue on June 28 – July 1, 2005. = \$ 300.00

Forum Fees and Assessments

The Arbitration 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 single Arbitrator x \$450.00		= \$1,350.00
Pre-hearing conferences: August 3, 2004	1 session	
October 29, 2004	1 session	
June 24, 2005	1 session	
Two (2) Pre-hearing sessions with Panel x \$1,125.00		= \$2,250.00
Pre-hearing conferences: April 30, 2004	1 session	
April 14, 2005	1 session	
One (1) Hearing session x \$1,125.00		= \$1,125.00
Hearing Date: June 27, 2005	1 session	
Total Forum Fees		= \$4,725.00

The Arbitration Panel has assessed \$2,362.50 of the forum fees to Claimants.

The Arbitration Panel has assessed \$2,362.50 of the forum fees jointly and severally to Respondents, Multi-Financial Securities and Williamson.

FEE SUMMARY

Claimants, Gerald and Patricia Szymanski, are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Three-Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$2,362.50
Total Fees	= \$2,812.50
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$1,387.50

Respondent, Multi-Financial Securities, is liable for:

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

Respondents, Multi-Financial Securities and Williamson, are jointly and severally liable for:

Three-Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$2,362.50
Total Fees	= \$2,512.50
Less payments	= \$2,750.00
Refund Due from NASD Dispute Resolution	= \$ 237.50

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

ARBITRATION PANEL

Patrick R. Sughrue – Public Arbitrator, Presiding Chair
Jerome D. Sobczak- Public Arbitrator
Douglas H. McDonald- Non-Public Arbitrator

Concurring Arbitrators:

/s/ Patrick R. Sughrue, Esq.
Patrick R. Sughrue
Public Arbitrator, Presiding Chair

07/18/05
Signature Date

/s/ Jerome D. Sobczak
Jerome D. Sobczak
Public Arbitrator

07/19/05
Signature Date

/s/ Douglas H. McDonald
Douglas H. McDonald
Non-Public Arbitrator

07/28/05
Signature Date

07/28/05
Date of Service (For NASD office use only)

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ARBITRATION PANEL

Patrick R. Sughrue – Public Arbitrator, Presiding Chair
Jerome D. Sobczak- Public Arbitrator
Douglas H. McDonald- Non-Public Arbitrator

Concurring Arbitrators:

Patrick R. Sughrue
Public Arbitrator, Presiding Chair

Signature Date

Jerome D. Sobczak
Jerome D. Sobczak
Public Arbitrator

7-19-05
Signature Date

Douglas H. McDonald
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

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ARBITRATION PANEL

Patrick R. Sughrue - Public Arbitrator, Presiding Chair
Jerome D. Sobczak- Public Arbitrator
Douglas H. McDonald- Non-Public Arbitrator

Concurring Arbitrators:

Patrick R. Sughrue
Patrick R. Sughrue
Public Arbitrator, Presiding Chair

7-18-05
Signature Date

Jerome D. Sobczak
Jerome D. Sobczak
Public Arbitrator

Signature Date

Douglas H. McDonald
Douglas H. McDonald
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

07/19/05 TUE 03:50 FAX

NASD REGULATION

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Patrick R. Sughrue - Public Arbitrator, Presiding Chair
Jerome D. Sobczak - Public Arbitrator
Douglas H. McDonald - Non-Public Arbitrator


Concurring Arbitrators:

Patrick R. Sughrue
Public Arbitrator, Presiding Chair

Signature Date

Jerome D. Sobczak
Public Arbitrator

Signature Date



Douglas H. McDonald
Non-Public Arbitrator

7-28-05

Signature Date

Date of Service (For NASD office use only)