
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Joseph Brodesser, individually and as trustee of the
Joseph Brodesser Rev Trust dtd 6/1/00 and
Dolores M. Brodesser, individually and as trustee of the
Dolores M. Brodesser Rev Trust dtd 6/1/00

Case Number: 03-04727

Names of the Respondents

Asset Management Securities, Corp.
James Albert Barry, Jr.
James Michael Barry

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Joseph Brodesser, individually and as trustee of the Joseph Brodesser Rev Trust dtd 6/1/00 and Dolores M. Brodesser, individually and as trustee of the Dolores M. Brodesser Rev Trust dtd 6/1/00, hereinafter collectively referred to as "Claimants": Russell C. Silvergate, Esq., Dickenson, Murphy, Rex and Sloan, Boca Raton, Florida.

For Asset Management Securities, Corp. ("AMS"), James Albert Barry, Jr. ("JAB") and James Michael Barry (JMB), hereinafter collectively referred to as "Respondents": Allan M. Lerner, Esq., Law Office of Allan M. Lerner, P.A., Fort Lauderdale, Florida.

CASE INFORMATION

Statement of Claim filed on or about: June 27, 2003.

Claimants signed the Uniform Submission Agreement on: June 25, 2003.

Statement of Answer filed by Respondents on or about: September 18, 2003.

Respondent AMS signed Uniform Submission Agreement on: September 16, 2003.

Respondent JAB signed Uniform Submission Agreement on: September 16, 2003.

Respondent JMB signed Uniform Submission Agreement on: September 16, 2003.

Amendment of Statement of Claim and Motion to Advance on Scheduling Calendar filed by Claimants on or about: October 30, 2003.

CASE SUMMARY

Claimants alleged the following causes of action: common law fraud; breach of fiduciary duty; negligent failure to supervise; and negligence. The causes of action relate to investments in mutual funds, including but not limited to, American Century World 20th International Growth Fund, Invesco Stock Dynamics Fund, and Janus Mercury Fund.

The Respondents denied the allegations of the Statement of Claim, and affirmatively stated, among other things, that the losses in the account were due to the unprecedented market decline, that the Claimants ratified the trades and that the Claimants failed to mitigate their damages. In addition, Respondents asserted that the Claimants ratified and acquiesced to the transactions in the account.

RELIEF REQUESTED

Claimants requested: 1) compensatory damages in the amount of \$978,137.00; 2) interest; 3) costs; 4) expenses and disbursements, including expert witness fees; and 5) such other relief the undersigned arbitrators (the "Panel") deemed just and proper under the circumstances.

Respondents requested that all claims asserted against them be denied in their entirety.

OTHER ISSUES CONSIDERED AND DECIDED

On or about December 4, 2003, the Panel issued an Order granting Claimants' Amendment of the Statement of Claim.

On or about November 3, 2004, Claimants notified NASD Dispute Resolution that the parties had reached a settlement of the arbitration.

On or about December 10, 2004, the parties submitted a proposed Stipulated Award for execution by the Panel that requested expungement of this matter from the registration records of Respondents JAB and JMB maintained by the NASD Central Registration Depository ("CRD").

This matter involved disputed claims and was settled by the parties prior to the submission of any evidence by any party, and prior to the final arbitration hearing. As no hearing was conducted, no evidence was submitted to the Panel demonstrating that any individual Respondent is culpable of any wrongdoing. As such, no evidence was submitted to the Panel demonstrating that any individual Respondent is culpable of any wrongdoing. It also was agreed between the parties that the claims and allegations in this cause relate solely to the investment advisor and not the NASD registered broker-dealer. As such, the Claimants agree to dismiss, with prejudice, all claims against Respondents JMB, JAB and AMS. Accordingly, the parties requested that all references to the arbitration proceeding shall be expunged from the CRD records of Respondents JAB and JMB.

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

AWARD

After considering the pleadings and the parties' proposed Stipulated Award, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The Parties shall each bear their own costs and attorneys' fees.
2. Claimants' withdrawal of all claims in this proceeding with prejudice is accepted and Respondents are hereby dismissed from this proceeding.
3. The Panel, having been advised that the claims and allegations in this cause should have been directed solely at the investment advisor and not the NASD registered broker-dealer, recommends the expungement of all references to the above captioned arbitration from Respondents JAB's and JMB's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents JAM and JMB must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

NASD will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 375.00

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, Respondent AMS is a member firm and a party.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$4,000.00</u>
Total Member Fees	= \$7,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournments requested 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:

There were no three-day cancellation fees assessed during these proceedings.

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.

There were no injunctive relief fees 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:

One (1) Pre-hearing session with Panel @ \$1,200.00 per session	= \$1,200.00
Pre-hearing conference: December 16, 2003 1 session	
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Total Forum Fees	= \$1,200.00

The Parties stipulated that Claimants pay forum fees in the amount of \$600.00, jointly and severally.

The Parties stipulated that Respondents pay forum fees in the amount of \$600.00, jointly and severally.

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 not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 375.00
<u>Forum Fees</u>	= \$ 600.00
Total Fees	= \$ 975.00
<u>Less payments</u>	= \$ 975.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent AMS is solely liable for:

<u>Member Fees</u>	= \$7,000.00
Total Fees	= \$7,000.00
<u>Less payments</u>	= \$7,000.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents AMS , JAB, and JMB are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 600.00
<u>Total Fees</u>	= \$ 600.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 600.00

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

ARBITRATION PANEL

<i>Abe Mintz</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Gloria O. North, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Brian E. Slotky</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/
Abe Mintz
Public Arbitrator, Presiding Chairperson

March 28, 2005
Signature Date

/s/
Gloria O. North, Esq.
Public Arbitrator

March 18, 2005
Signature Date

/s/
Brian E. Slotky
Non-Public Arbitrator

March 21, 2005
Signature Date

March 28, 2005
Date of Service (For NASD Dispute Resolution office use only)

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Respondents AMS, JBA, and JMA are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 600.00
<u>Total Fees</u>	= \$ 600.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 600.00

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ARBITRATION PANEL

<u>Abe Mintz</u>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<u>Gloria O. North, Esq.</u>	-	<i>Public Arbitrator</i>
<u>Brian E. Slothy</u>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

Abe Mintz
Abe Mintz
Public Arbitrator, Presiding Chairperson

3/28/05
Signature Date

Gloria O. North, Esq.
Public Arbitrator

Signature Date

Brian E. Slothy
Non-Public Arbitrator

Signature Date

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

Respondents AMS, JBA, and JMA are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 600.00
<u>Total Fees</u>	= \$ 600.00
<u>Less Payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 600.00

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<i>Abe Mintz</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Gloria O. North, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Brian E. Slothy</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

Abe Mintz
Public Arbitrator, Presiding Chairperson

Signature Date

Gloria O. North

Gloria O. North, Esq.
Public Arbitrator

3-18-05

Signature Date

Brian E. Slothy
Non-Public Arbitrator

Signature Date

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

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Arbitration No. 03-04727
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Respondents AMS, JBA, and JMA are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 600.00
<u>Total Fees</u>	= \$ 600.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 600.00

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ARBITRATION PANEL

<i>Abe Mintz</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Gloria O. North, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Brian E. Slothy</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

Abe Mintz
Public Arbitrator, Presiding Chairperson

Signature Date

Gloria O. North, Esq.
Public Arbitrator

Signature Date



Brian E. Slothy
Non-Public Arbitrator

5/21/05

Signature Date

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