

**Stipulated Award
NASD Dispute Resolution**

COPY

In the Matter of the Arbitration Between:

Margaret Look, Claimant v. California Federal Bank aka/dba Cal Fed Investment Services, nka Citicorp Investment Services, Christian N. Pfeiffer and Ivory J. Hart, Respondents

Case Number: 03-05391

Hearing Site: San Francisco, California

Nature of the Dispute: Customer v. Member and Associated Persons

REPRESENTATION OF PARTIES

For Claimant:

Lee S. Harris, Esq.
Goldstein, Gellman, Melbostad,
Gibson & Harris, LLP
San Francisco, California

For Respondents:

John C. Steele, Esq.
Zelle, Hofmann, Voelbel, Mason &
Gette LLP
Los Angeles, California

CASE INFORMATION

Statement of Claim filed: July 21, 2003

Claimant's Uniform Submission Agreement signed: June 18, 2003

Joint Statement of Answer filed by Respondents California Federal Bank aka/dba Cal Fed Investment Services, nka Citicorp Investment Services ("CIS"), Christian N. Pfeiffer and Ivory J. Hart: October 24, 2003

Respondent CIS' Uniform Submission Agreement signed: October 21, 2003

Respondent Christian N. Pfeiffer's Uniform Submission Agreement signed: October 21, 2003

Respondent Ivory J. Hart's Uniform Submission Agreement signed: October 28, 2003

CASE SUMMARY

Claimant alleged the following claims with respect to investments in GE, First Colony and Glenbrook Life insurance policies: 1) fraudulent concealment and misrepresentation; 2) negligent misrepresentation; 3) intentional or negligent infliction of emotional distress; 4) violation of the Unruh Civil Rights Act, California Civil Code Section 51 et seq.; 5) unfair and deceptive business practices in violation of Business & Professions Code Section 17200 et seq.; and 6) unlawful business practices predicated on Respondents' violations of the Unruh Civil Rights Act, California Civil Code Section 51 et seq.; the Consumer Legal Remedy Act, California Civil Code Sections 1750-1784; and the Elder Abuse and Dependant Adult Civil Protection Act, Welfare & Institutions Code Sections 15600-15675.

Respondents denied the allegations of wrongdoing set forth in Claimant's Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested:

1. Damages in the amount of \$176,966.00 or according to proof;
2. Punitive damages;
3. Interest;
4. Statutory penalties for elder abuse and violation of the Unruh Civil Rights Act in the amount of \$353,932.00;
5. Costs, including attorney's fees; and
6. Such other and further relief as the Panel deems fair and appropriate.

Respondents requested:

1. That the Statement of Claim be dismissed in its entirety;
2. That the Panel award Respondents legal fees and interest thereon;
3. The Panel recommend as part of the award that any and all references to the claim be expunged from Respondents' CRD records; and
4. Such other and further relief as the Panel deems appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

On September 26, 2003, Claimant signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

Pursuant to the Code of Arbitration Procedure IM-10100, the waiver of the Claimant shall constitute and operate as a waiver for all member firms and associated persons (including terminated or otherwise inactive member firms or associated persons) against whom the Claim has been filed.

Claimant and Respondents have entered into a confidential settlement agreement. The parties requested that the Panel recommend the expungement of all reference to the above-captioned arbitration from Respondent Christian N. Pfeiffer's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to members 99-09, Respondent Christian N. Pfeiffer must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Respondents agreed to pay the forum fees in this matter.

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

AWARD

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

1. All claims in this case are dismissed with prejudice.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Christian N. Pfeiffer's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Christian N. Pfeiffer must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. Respondents agree to pay all forum fees assessed by the Panel.
4. Except as noted above, each party shall bear its own costs, including attorney's fees.
5. All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial Claim Filing Fee = \$ 375.00

Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm CIS is a party and the following fees are assessed:

Member Surcharge = \$ 2,250.00

Pre-Hearing Process Fee = \$ 750.00

Hearing Process Fee = \$ 4,000.00

Total Member Fees = \$ 7,000.00

Adjournment Fees

The Panel waived the \$1,200.00 adjournment fee in connection with Respondent CIS' request to adjourn the hearing dates of August 31-September 1, 2004.

3-Day Cancellation Fee

During the hearing session held September 2, 2004, the parties advised that they had reached a settlement in this matter. Respondents agreed to pay the 3-Day Cancellation Fee in the amount of \$300.00.

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair or Panel. The following fees are assessed:

2 Pre-hearing conference sessions with the Panel @ \$1,200.00/session = \$ 2,400.00

Pre-hearing conferences: January 12, 2004 1 session

August 26, 2004 1 session

1 Hearing session @ \$1,200.00/session = \$ 1,200.00

Hearing: September 2, 2004 1 session

Total Forum Fees = \$ 3,600.00

The Panel assessed the \$3,600.00 in forum fees jointly and severally to Respondents CIS, Christian N. Pfeiffer and Ivory J. Hart.

FEE SUMMARY

1. Claimant Margaret Look is charged with the following fees and costs:

Initial Filing Fee	= \$ 375.00
<u>Less payments</u>	<u>= \$(1,575.00)</u>
Refund Due Claimant	= \$(1,200.00)

2. Respondent CIS is charged with the following fees and costs:

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

3. Respondents CIS, Christian N. Pfeiffer and Ivory J. Hart are charged jointly and severally with the following fees and costs:

Forum Fees	= \$ 3,600.00
<u>3-Day Cancellation Fee</u>	<u>= \$ 300.00</u>
Total Fees	= \$ 3,900.00
<u>Less payments</u>	<u>= \$(0.00)</u>
Balance Due NASD Dispute Resolution	= \$ 3,900.00

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

PARTIES' SIGNATURES

Lee S. Harris, Esq.
Goldstein, Gellman, Melbostad, Gibson & Harris, LLP
Attorney for Claimant, Margaret Look

Signature Date

John C. Steele, Esq.
Zelle, Hofmann, Voelbel, Mason & Gette LLP
Attorney for Respondents, California Federal Bank aka/dba
Cal Fed Investment Services, nka Citicorp Investment Services,
Christian N. Pfeiffer and Ivory J. Hart

Signature Date

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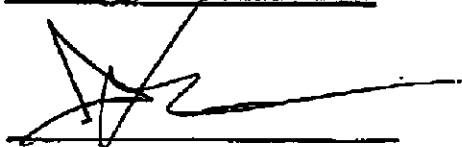
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PARTIES' SIGNATURES



Leo S. Harris, Esq.
Goldstein, Gellman, Melbostad, Gibson & Harris, LLP
Attorney for Claimant, Margaret Look

11-5-04
Signature Date

John C. Steele, Esq.
Zelle, Hofmann, Voelbel, Mason & Gette LLP
Attorney for Respondents, California Federal Bank aka/dba
Cal Fed Investment Services, nka Citicorp Investment Services,
Christian N. Pfeiffer and Ivory J. Hart

Signature Date

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Lee S. Harris, Esq.
Goldschtein, Gellman, Melhostad, Gibson & Harris, LLP
Attorney for Claimant, Margaret Look

Signature Date



John C. Steele, Esq.
Zelle, Hofmann, Voelbel, Mason & Gette LLP
Attorney for Respondents, California Federal Bank aka/dba
Cal Fed Investment Services, nka Citicorp Investment Services,
Christian N. Pfeiffer and Ivory J. Hart

10.26.04

Signature Date

ARBITRATION PANEL

Helen Marinak Blohm	-	Public Arbitrator, Presiding Chair
Robin Lynn Berry	-	Public Arbitrator
Bradley C. Mitchell	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Helen M. Blohm

Helen Marinak Blohm
Chair, Public Arbitrator

11/18/04
Signature Date

Robin Lynn Berry
Public Arbitrator

Signature Date

Bradley C. Mitchell
Non-Public Arbitrator

Signature Date

12/8/04
Date of Service


ARBITRATION PANEL

Helen Marinak Blohm	-	Public Arbitrator, Presiding Chair
Robin Lynn Berry	-	Public Arbitrator
Bradley C. Mitchell	-	Non-Public Arbitrator

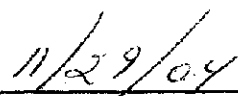
Concurring Arbitrators' Signatures

Helen Marinak Blohm
Chair, Public Arbitrator

Signature Date



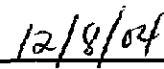
Robin Lynn Berry
Public Arbitrator



Signature Date

Bradley C. Mitchell
Non-Public Arbitrator

Signature Date



Date of Service

ARBITRATION PANEL

Helen Marinak Blohm	-	Public Arbitrator, Presiding Chair
Robin Lynn Berry	-	Public Arbitrator
Bradley C. Mitchell	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Helen Marinak Blohm
Chair, Public Arbitrator

Signature Date

Robin Lynn Berry
Public Arbitrator

Signature Date



Bradley C. Mitchell
Non-Public Arbitrator

11/27/04

Signature Date

12/8/04

Date of Service