

**STIPULATED AWARD  
NASD Dispute Resolution**

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In the Matter of the Arbitration Between

Claimants

Sam Salman and Muntaha Yono

and

Case Number: 03-06232  
Hearing Site: Detroit, Michigan

Respondents

H&R Block Financial Advisors, Inc.  
f/k/a Olde Discount Corporation and  
Ralph T. Albers

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**NATURE OF CASE**

Customers v. Member and Associated Person

**REPRESENTATION OF PARTIES**

Sam Salman and Muntaha Yono ("Claimants") were represented by David Snyder, Esq., Sullivan, Ward, Asher & Patton, P.C., Southfield, Michigan until or about January 28, 2005. Thereafter, Claimants were represented by H. Joel Newman, Esq., and Dean J. Groulx, Esq., Hyman Lippitt PC, Birmingham, Michigan.

H&R Block Financial Advisors, Inc. f/k/a Olde Discount Corporation ("H&R Block") and Ralph T. Albers ("Albers"), hereinafter collectively known as "Respondents," were represented by David T. Doyle, Esq., H&R Block Financial Advisors, Inc. f/k/a Olde Discount Corporation.

**CASE INFORMATION**

The Statement of Claim was filed on or about August 28, 2003. The Submission Agreement of Claimants was signed on or about September 20, 2003.

The Statement of Answer was filed jointly by Respondents on or about August 3, 2004. The Submission Agreement of H&R Block was signed on or about June 1, 2004, by David C. Andrews. The Submission Agreement of Albers was signed on or about August 3, 2004.

### **CASE SUMMARY**

Claimants asserted the following causes of action: breach of fiduciary duty; negligence; suitability; churning; manipulations; unauthorized trading; omissions of fact; fraud; misrepresentations; failure to supervise; breach of contract; and lack of due diligence. The asserted claims are related to alleged unsuitable unspecified investments in Claimants' accounts recommended by Respondent Albers.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimants seek undeserved payment for market losses incurred during the recent, sustained bear market and seek to deflect responsibility for their own investment decisions; Claimants' claim is factually and legally without merit; and Respondents acted in accordance with the Claimants' wishes and in compliance with applicable laws and regulations.

### **RELIEF REQUESTED**

Claimants requested: compensatory damages of \$711,595.39, plus unspecified punitive damages and attorney's fees.

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees. Respondent Albers also requested that all references to this matter be expunged from his CRD record.

### **OTHER ISSUES CONSIDERED & DECIDED**

A Stipulation to Dismiss and Expunge the Registered Representative's Record was filed with NASD.

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 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 Ralph T. Albers's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Ralph T. Albers 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 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. In this matter, the member firm is H&R Block Financial Advisors, Inc. f/k/a Olde Discount Corporation.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$4,000.00

#### **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:

The parties settled this matter on July 6, 2005. The hearing was scheduled for July 11-14, 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:

One (1) Pre-hearing session with Panel x \$1,200.00	= \$1,200.00
Pre-hearing conference: October 4, 2004	1 session
<b>Total Forum Fees</b>	<b>= \$1,200.00</b>

The Arbitration Panel has assessed \$600.00 of the forum fees jointly and severally to Respondents, H&R Block and Albers.

Pursuant to NASD Code of Arbitration Procedure Rule 10332(f), Claimants' Hearing Session Deposit of \$1,200.00 is retained by NASD.

#### **FEE SUMMARY**

Claimants, Sam Salman and Muntaha Yono, are jointly and severally liable for:

Initial Filing Fee	= \$ 375.00
Three-Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$1,200.00
<b>Total Fees</b>	<b>= \$1,725.00</b>
<b>Less payments</b>	<b>= \$1,575.00</b>
<b>Balance Due NASD Dispute Resolution</b>	<b>= \$ 150.00</b>

Respondent, H&R Block, is liable for:

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

Respondents, H&R Block and Albers, are jointly and severally liable for:

Forum Fees	= \$ 600.00
Three-Day Cancellation Fee	= \$ 150.00
<b>Total Fees</b>	<b>= \$ 750.00</b>
<b>Less payments</b>	<b>= \$ 0.00</b>
<b>Balance Due NASD Dispute Resolution</b>	<b>= \$ 750.00</b>

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

**ARBITRATION PANEL**

Burton L. Ansell, Esq. – Public Arbitrator, Presiding Chair  
David L. Rosenthal – Public Arbitrator  
John G. Martin - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Burton L. Ansell, Esq.  
Burton L. Ansell, Esq.  
Public Arbitrator, Presiding Chair

07/19/05  
Signature Date

/s/ David L. Rosenthal  
David L. Rosenthal  
Public Arbitrator

07/20/05  
Signature Date

/s/ John G. Martin  
John G. Martin  
Non-Public Arbitrator

07/20/05  
Signature Date

07/26/05  
Date of Service (For NASD office use only)

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**ARBITRATION PANEL**

Burton L. Ansell, Esq. - Public Arbitrator, Presiding Chair  
David L. Rosenthal - Public Arbitrator  
John G. Martin - Non-Public Arbitrator

Concurring Arbitrators:

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Burton L. Ansell, Esq.  
Public Arbitrator, Presiding Chair

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
David L. Rosenthal  
Public Arbitrator

\_\_\_\_\_  
Signature Date

  
John G. Martin  
Non-Public Arbitrator

7/20/05  
Signature Date

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Date of Service (For NASD office use only)

FROM : BLAnsell

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NASD Dispute Resolution

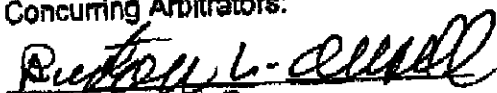
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**ARBITRATION PANEL**

Burton L. Ansell, Esq. - Public Arbitrator, Presiding Chair  
David L. Rosenthal - Public Arbitrator  
John G. Martin - Non-Public Arbitrator

Concurring Arbitrators:



Burton L. Ansell, Esq.  
Public Arbitrator, Presiding Chair

07/19/05  
Signature Date

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David L. Rosenthal  
Public Arbitrator

\_\_\_\_\_  
Signature Date

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John G. Martin  
Non-Public Arbitrator

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Signature Date

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**ARBITRATION PANEL**

Burton L. Ansell, Esq. -- Public Arbitrator, Presiding Chair  
David L. Rosenthal -- Public Arbitrator  
John G. Martin - Non-Public Arbitrator

**Concurring Arbitrators:**

Burton L. Ansell, Esq.  
Public Arbitrator, Presiding Chair



David L. Rosenthal  
Public Arbitrator

Signature Date

7-20-05

Signature Date

John G. Martin  
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)