

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Steven Price and Beth Price (Claimants) v. American Express Financial Advisors, Inc. and William J. Tassey (Respondents)

Case Number: 03-09242

Hearing Site: New York, New York

Nature of the Dispute: Customers v. Member and Associated Person.

REPRESENTATION OF PARTIES

Claimants Steven Price ("S. Price") and Beth Price ("B. Price") hereinafter collectively referred to as "Claimants": John T. McGuire, Esq., John T. McGuire and Associates, P.C., New York, NY.

Respondents American Express Financial Advisors, Inc. ("AEFA") and William J. Tassey ("Tassey") hereinafter collectively referred to as "Respondents": Joshua Horn, Esq. and A. Wesley Bridges, Esq., Fox Rothschild, LLP, Philadelphia, PA.

CASE INFORMATION

Statement of Claim filed on or about: December 29, 2003.

Claimants signed the Uniform Submission Agreement: December 23, 2003.

Joint Statement of Answer filed by Respondents on or about: February 24, 2004.

Respondent AEFA signed the Uniform Submission Agreement: January 21, 2004.

Respondent Tassey signed the Uniform Submission Agreement: January 29, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: fraud; securities fraud; breach of duty; negligence; breach of contract; and failure to supervise. The causes of action relate to common stock and mutual funds.

Unless specifically admitted in their Answer, Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$331,000.00; punitive damages in the amount of \$1,000,000.00; interest in the amount of \$500,000.00; costs; attorneys' fees; and

other case-related costs.

Respondents requested an award in their favor and against Claimants, together with such other relief that the Arbitrators deem just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

A mediation was coordinated among the parties and conducted on November 30, 2004. At the mediation, the parties agreed to settle this dispute.

Prior to the hearing, the parties fully and finally settled all claims by and among them. Therefore, the parties submit this Stipulated Award to the Panel for its consideration and request.

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

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. The listed parties have amicably resolved their differences and have requested this Stipulated Award.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent William J. Tassey's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent William J. Tassey must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
3. Claimants' claims against Respondent Tassey are dismissed with prejudice, and upon confirmation of the agreed upon settlement, Claimants' claims against Respondent AEFA are also dismissed with prejudice.
4. Any and all relief not specifically addressed herein, including interest and punitive damages, is denied.

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 = \$ 500.00

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, American Express Financial Advisors, Inc. is a party.

Member Surcharge = \$2,800.00

Pre-Hearing Process Fee = \$ 750.00

Hearing Process Fee = \$5,000.00

Total Member Fees = \$8,550.00

Forum Fees and Assessments

The 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. Forum fees associated with these proceedings are:

One (1) Pre-hearing conference session with the Panel @ \$1,200.00/session = \$1,200.00

Pre-hearing conference: June 11, 2004 1 session

Total Forum Fees = \$1,200.00

1. The Panel has assessed \$600.00 of the forum fees jointly and severally against Claimants.
2. The Panel has assessed \$600.00 of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee = \$ 500.00

Forum Fees = \$ 600.00

Total Fees = \$1,100.00

Less payments = \$1,800.00

Refund Due Claimants = \$ 700.00

2. Respondent AEFA is solely liable for:

Member Fees = \$8,550.00

Total Fees = \$8,550.00

Less payments = \$8,550.00

Balance Due NASD Dispute Resolution = \$ 0.00

NASD Dispute Resolution
Arbitration No. 03-09242
Award Page 4 of 6

3. Respondents 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

All balances are due and payable to NASD Dispute Resolution

Parties' Signatures

Steven Price
Claimant

Signature Date

Beth Price
Claimant

Signature Date

American Express Financial Advisors, Inc.
Respondent

Signature Date

William J. Tassey
Respondent

Signature Date

Parties' Signatures

Steven Price
Steven Price
Claimant
by John T.
McGuire, his attorney
2/15/05
Signature Date

Beth Price
Beth Price
Claimant
by John T.
McGuire, her attorney
2/15/05
Signature Date

Joshua Horn
Joshua Horn, Esquire
Attorney for Respondents
2/15/05
Signature Date

ARBITRATION PANEL

Edward G. Toptani, Esq.	-	Public Arbitrator, Presiding Chair
Craig Scott Bartlett, Jr.	-	Public Arbitrator
J. Kenneth Lyons	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument is which is my award.

Edward G. Toptani, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Craig Scott Bartlett, Jr.
Public Arbitrator

Signature Date

J. Kenneth Lyons
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

ARBITRATION PANEL

Edward G. Toptani, Esq.	-	Public Arbitrator, Presiding Chair
Craig Scott Bartlett, Jr.	-	Public Arbitrator
J. Kenneth Lyons	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument in which is my award.

Edward G. Toptani, Esq.
Public Arbitrator, Presiding Chair

Signature Date

C Scott Bartlett Jr *
Craig Scott Bartlett, Jr.
Public Arbitrator

2/1/05
Signature Date

J. Kenneth Lyons
Non-Public Arbitrator

Signature Date

February 15, 2005

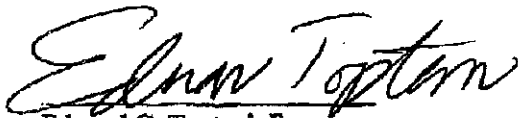
Date of Service (For NASD office use only)

ARBITRATION PANEL

Edward G. Toptani, Esq.	-	Public Arbitrator, Presiding Chair
Craig Scott Bartlett, Jr.	-	Public Arbitrator
J. Kenneth Lyons	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument is which is my award.



Edward G. Toptani, Esq.
Public Arbitrator, Presiding Chair

1/28/05

Signature Date

Craig Scott Bartlett, Jr.
Public Arbitrator

Signature Date

J. Kenneth Lyons
Non-Public Arbitrator

Signature Date

February 15, 2005

Date of Service (For NASD office use only)

ARBITRATION PANEL

Edward G. Toptani, Esq.	-	Public Arbitrator, Presiding Chair
Craig Scott Bartlett, Jr.	-	Public Arbitrator
J. Kenneth Lyons	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument is which is my award.

Edward G. Toptani, Esq.
Public Arbitrator, Presiding Chair

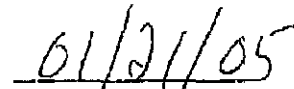
Signature Date

Craig Scott Bartlett, Jr.
Public Arbitrator

Signature Date



J. Kenneth Lyons
Non-Public Arbitrator



Signature Date

February 15, 2005

Date of Service (For NASD office use only)