

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Michael Colombino, Michael Cupak, and DMA Holding LLC (Claimants) v. CIBC World Markets Corporation d/b/a CIBC Oppenheimer, Oppenheimer & Co. Inc. d/b/a CIBC Oppenheimer, Lynn De Rentis, Richard William Vincent and Robert Doyle (Respondents)

Case Number: 04-01242

Hearing Site: New York, New York

Nature of the Dispute: Customers v. Members and Associated Persons

REPRESENTATION OF PARTIES

Claimants Michael Colombino ("Colombino"), Michael Cupak ("Cupak") and DMA Holding LLC ("DMA") hereinafter collectively referred to as "Claimants": William Coudert Rand, Esq., Law Office of William Coudert Rand, New York, NY.

Respondents CIBC World Markets Corporation d/b/a CIBC Oppenheimer ("CIBC"), Richard William Vincent ("Vincent") and Robert Doyle ("Doyle") hereinafter collectively referred to as "Respondents": Peter Vanghan, Esq., CIBC World Markets Corporation, New York, NY.

Respondent Oppenheimer & Co. Inc. ("Oppenheimer") hereinafter referred to as "Oppenheimer": Eric J. Shames, Esq., Oppenheimer & Co. Inc. New York, NY.

Respondent Lynne De Rentis ("De Rentis") hereinafter referred to as "De Rentis" did not enter an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: February 23, 2004.

Colombino signed the Uniform Submission Agreement: February 14, 2004.

Cupak signed the Uniform Submission Agreement: February 16, 2004.

DMA signed the Uniform Submission Agreement: February 16, 2004.

Statement of Answer filed by Respondents on or about: May 11, 2004.

CIBC signed the Uniform Submission Agreement: May 17, 2004.

Vincent signed the Uniform Submission Agreement: July 19, 2004.

Doyle signed the Uniform Submission Agreement: May 20, 2004.

Oppenheimer did not file an Answer or submit a signed Uniform Submission Agreement.

De Rentis did not file an Answer or submit a signed Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: unfair dealing, breach of fiduciary duty, negligence, breach of contract, violations of federal securities laws and common law fraud, failure to supervise, aiding and abetting fraud, negligent misrepresentation, unsuitability, violations of New York Business law, churning, control person liability, respondeat superior, and successor in interest. The causes of action relate to the stock of Waste Management Inc.

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 \$2,431,713.82 together with interest of 9% per annum from August 1999 to the date of the arbitration award; punitive damages in the amount of \$6,000,000.00; loss of earnings; costs including expert witness fees, filing fees, hearing costs, attorneys' fees; and other and further relief as the arbitrators deem just and proper.

Respondents requested dismissal of the Statement of Claim in its entirety with prejudice.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimants, the Panel determined that Respondents Oppenheimer and De Rentis had been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondents present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

On or about February 14, 2005, the parties notified NASD Dispute Resolution that they had settled 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

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. Claimants' claims are hereby dismissed with prejudice.

2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Richard William Vincent'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 Richard William Vincent must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
3. Each party shall bear its own costs, including attorneys' fees.
4. All other relief not specifically addressed herein, including 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	= \$ 600.00
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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 persons at the time of the events giving rise to the dispute. In this matter, CIBC World Markets Corporation and Oppenheimer & Co., Inc. are parties.

Member Surcharge	= \$ 3,350.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$ 5,500.00

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:

February 15, 16, 17 & March 3, 2005, settled by Claimants and Respondents	= \$ 300.00
Claimants' share	= \$ 150.00
Respondents' share	= \$ 150.00

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: September 15, 2004 1 session	

Total Forum Fees = \$ 1,200.00

1. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure Claimant Colombino is assessed \$150.00 of the forum fees.
2. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure Claimant Cupak is assessed \$150.00 of the forum fees.
3. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure Claimant DMA is assessed \$150.00 of the forum fees.
4. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure Respondent CIBC is assessed \$150.00 of the forum fees.
5. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure Respondent Oppenheimer is assessed \$150.00 of the forum fees.
6. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure Respondent De Rentis is assessed \$150.00 of the forum fees.
7. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure Respondent Vincent is assessed \$150.00 of the forum fees.
8. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure Respondent Doyle is assessed \$150.00 of the forum fees.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$ 750.00
<u>Three-Day Cancellation Fee</u>	<u>= \$ 150.00</u>
Total Fees	= \$ 1,500.00
<u>Less payments</u>	<u>= \$ 1,350.00</u>
Balance Due NASD Dispute Resolution	= \$ 150.00

Pursuant to Rule 10332(f) of the Code of Arbitration Procedure, NASD is retaining the total amount of the hearing session deposited by the Claimants because this office was notified by the parties that they settled or withdrew this matter within eight business days of the first scheduled hearing session.

2. Claimant Colombino is liable for:

Forum Fee	= \$ 150.00
Total Fees	= \$ 150.00
<u>Less payments</u>	<u>= \$ 150.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00
3. Claimant Cupak is liable for:

Forum Fee	= \$ 150.00
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Total Fees	= \$ 150.00
<u>Less payments</u>	= \$ 150.00
Balance Due NASD Dispute Resolution	= \$ 0.00
4. Claimant DMA is liable for:	
Forum Fees	= \$ 150.00
Total Fees	= \$ 150.00
<u>Less payments</u>	= \$ 150.00
Balance Due NASD Dispute Resolution	= \$ 0.00
5. Respondents are jointly and severally liable for:	
Three-Day Cancellation Fee	= \$ 150.00
Total Fees	= \$ 150.00
<u>Less payments</u>	= \$ 150.00
Balance Due NASD Dispute Resolution	= \$ 150.00
6. Respondent CIBC is solely liable for:	
Member Fees	= \$ 9,600.00
Forum Fees	= \$ 150.00
Total Fees	= \$ 9,750.00
<u>Less payments</u>	= \$ 19,700.00
Refund Due to CIBC World Markets Corporation	= \$ 9,950.00
7. Respondent Oppenheimer is solely liable for:	
Member Fees	= \$ 9,600.00
Forum Fees	= \$ 150.00
Total Fees	= \$ 9,750.00
<u>Less payment</u>	= \$ 9,600.00
Balance Due NASD Dispute Resolution	= \$ 150.00
8. Respondent De Rentis is solely liable for:	
Forum Fees	= \$ 150.00
Total Fees	= \$ 150.00
<u>Less payment</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 150.00
9. Respondent Vincent is solely liable for:	
Forum Fees	= \$ 150.00
Total Fees	= \$ 150.00
<u>Less payment</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 150.00
10. Respondent Doyle is solely liable for:	

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<u>Forum Fees</u>	= \$	<u>150.00</u>
Total Fees	= \$	150.00
<u>Less payment</u>	= \$	<u>0.00</u>
Balance Due NASD Dispute Resolution	= \$	150.00


All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 1033(g) of the Code.

ARBITRATION PANEL

Jordan Roy Nelson, PhD	-	Public Arbitrator, Presiding Chair
Raymond Robert Wiehe	-	Public Arbitrator
Jonathan Frede	-	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, which is my award.



Jordan Roy Nelson, PhD
Public Arbitrator, Presiding Chair

2/2/06

Signature Date

Raymond Robert Wiehe
Public Arbitrator

Signature Date

Jonathan Frede
Industry Arbitrator

Signature Date

February 10, 2006

Date of Service (For NASD office use only)

ARBITRATION PANEL

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Raymond Robert Wiehe	-	Public Arbitrator
Jonathan Frede	-	Non-Public Arbitrator

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Jordan Roy Nelson, PhD
Public Arbitrator, Presiding Chair

Signature Date

Raymond Robert Wiehe
Raymond Robert Wiehe
Public Arbitrator

2-7-06
Signature Date

Jonathan Frede
Industry Arbitrator

Signature Date

February 10, 2006
Date of Service (For NASD office use only)

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Jordan Roy Nelson, PhD
Public Arbitrator, Presiding Chair

Signature Date

Raymond Robert Wiehe
Public Arbitrator

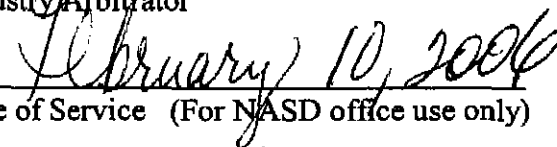
Signature Date



Jonathan Frede
Industry Arbitrator



Signature Date



Date of Service (For NASD office use only)