

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Marjorie Sartori and Peter Sartori (Claimants) v. Putnam Retail Management, True North Financial Services, Inc. and Henry Joseph Pierpan (Respondents)

Case Number: 04-04231

Hearing Site: Hartford, Connecticut

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

REPRESENTATION OF PARTIES

Claimants Marjorie Sartori ("M. Sartori") and Peter Sartori ("P. Sartori") hereinafter collectively referred to as "Claimants": Michael A. Stratton Esq., Stratton Faxon, New Haven, CT.

Respondent Putnam Retail Management hereinafter referred to as "PRM": Robert B. Baker, Esq., Bingham McCutchen, LLP, Boston, MA.

Respondents True North Financial Services, Inc. ("TNFS") and Henry Joseph Pierpan ("Pierpan") hereinafter referred to as "Respondents": Richard Slavin, Esq., Cohen and Wolf, P.C., Bridgeport, CT.

CASE INFORMATION

Statement of Claim filed on or about: June 11, 2004

Claimants signed the Uniform Submission Agreement: July 15, 2004

Statement of Answer filed by Respondent PRM on or about: September 29, 2004

Respondent PRM did not sign the Uniform Submission Agreement.

Joint Statement of Answer filed by Respondents TNFS and Pierpan on or about: October 6, 2004

Respondents TNF signed the Uniform Submission Agreement: October 5, 2004

Respondents Pierpan signed the Uniform Submission Agreement: October 5, 2004

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty; negligence; failure to supervise; fraud; misrepresentation and violations of Connecticut Securities Act. The causes of action relate to various 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 \$65,000.00; punitive damages in the amount of \$130,000.00; prejudgment interest in the amount of \$30,500.00; attorney fees; costs and such other relief, as the Panel deems appropriate.

Respondents requested dismissal of the Statement of Claim in its entirety and the expungement of this matter from Respondent Pierpan's CRD record.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent PRM did not file with NASD Dispute Resolution, Inc. a properly executed submission agreement but is required to submit to arbitration pursuant to the Code and, having answered the claim, is bound by the determination of the Panel on all issues submitted.

On or about April 25, 2005, Claimants withdrew their claims against Respondent PRM.

On or about June 14, 2005, Claimants informed NASD Dispute Resolution that the case settled.

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 dismissed in their entirety.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Henry Pierpan's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Henry Pierpan must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by the NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents.

Pursuant to Rule 2130 of the NASD Code of Arbitration Procedure, the arbitration panel has made the following affirmative findings of fact:

The claim, allegation, or information is false.

3. Any and all 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, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 300.00
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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 person at the time of the events giving rise to the dispute. In this matter, the member firms PRM and TNFS are parties.

Member Surcharge	= \$ 1,700.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$ 2,750.00

Forum Fees and Assessments

The Arbitrator/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 @ \$1,125.00/session	= \$ 1,125.00
Pre-hearing conference: December 13, 2004 1 session	

One (1) Hearing session with Panel @ 1125.00/session	= \$ 1,125.00
April 27, 2006 1 session	

Total Forum Fees	= \$ 2,250.00
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1. In accordance with the parties' agreement Claimants have been assessed \$281.25 of the forum fees.
2. In accordance with the parties' agreement TNFS has been assessed \$281.25 of the forum fees.
3. In accordance with the parties' agreement PRM has been assessed \$281.25 of the forum fees.
4. In accordance the parties' agreement Pierpan has been assessed \$281.25 of the forum fees.
5. The Panel has assessed \$1,125 of the forum fees jointly and severally to Respondents TNFS and Pierpan for the hearing held on April 27, 2006.

Fee Summary

1. Claimants are solely liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= \$ 1,125.00
Total Fees	= \$ 1,425.00
<u>Less payments</u>	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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 within eight business days of the first scheduled hearing session.

2. Respondent PRM is solely liable for:

Member Fees	= \$ 5,200.00
<u>Forum Fees</u>	= \$ 281.25
Total Fees	= \$ 5,481.25
<u>Less payments</u>	= \$ 5,481.25
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondent TNFS is solely liable for:

Member Fees	= \$ 5,200.00
<u>Forum Fees</u>	= \$ 281.25
Total Fees	= \$ 5,481.25
<u>Less payments</u>	= \$ 5,481.25
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

4. Respondent Pierpan is solely liable for:

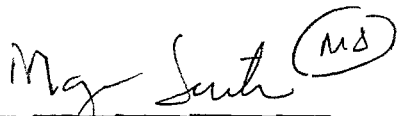
<u>Forum Fees</u>	= \$ 281.25
Total Fees	= \$ 281.25
<u>Less payments</u>	= \$ 281.25
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

5. Respondents TNFS and Pierpan are jointly and severally for:

<u>Forum Fees</u>	= \$ 1,125.00
Total Fees	= \$ 1,125.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,125.00

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

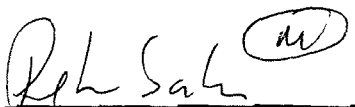
Parties' Signatures

 (MS)

Marjorie Sartori
Claimant

8-29-05

Signature Date

 (MS)

Peter Sartori
Claimant

8-29-05

Signature Date

True North Financial Services, Inc
Respondent

Signature Date

Henry Pierpan
Respondent

Signature Date

Parties' Signatures

Marjorie Sartori
Claimant

Signature Date

Peter Sartori
Claimant

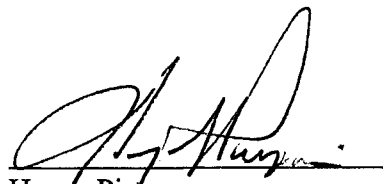
Signature Date

 President

True North Financial Services, Inc
Respondent



Signature Date



Henry Pierpan
Respondent




Signature Date

ARBITRATION PANEL

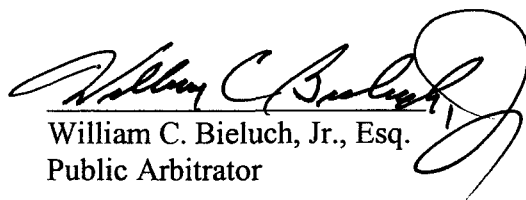
Melinda S. Milberg, Esq.	-	Presiding Chair
William C. Bieluch, Jr., Esq.	-	Public Arbitrator
Patrick W. McKeon, Esq.	-	Industry Arbitrator

Concurring Arbitrators' Signatures


I, the undersigned arbitrator, do hereby affirm, that I am the individual described herein and who executed this instrument is which is my award.


Melinda S. Milberg, Esq.
Presiding Chair

4/27/06
Signature Date


William C. Bieluch, Jr., Esq.
Public Arbitrator

4/27/06
Signature Date


Patrick W. McKeon, Esq.
Industry Arbitrator

4/27/06
Signature Date

May 16, 2006
Date of Service (For NASD office use only)

**Addendum to Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration between:

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Case Number: 04-04231

Hearing Site: Hartford, Connecticut

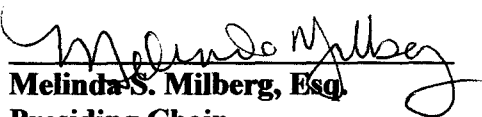
The panel held a hearing for the purposes of hearing testimony and for the submission of exhibits on the issue of expungement of reference to the case from Respondent Henry Pierpan's registration records maintained by the Central Registration Depository ("CRD"). The hearing was held on April 27, 2006, at 9:30 a.m. at the Hartford Hilton, in Hartford, Connecticut after notice to all parties. Neither of the claimants nor any representative for the claimants appeared at the hearing. The Respondents True North Financial Services, Inc. (by its President Richard Lamb) and Henry Pierpan appeared at the hearing, along with their counsel, Richard Slavin and another representative of True North Financial Services, Inc., Stephanie Scott.

The panel heard testimony from Henry Pierpan, and from Richard Lamb, President of True North Financial Services. In addition to the Arbitrator's Exhibit 1 (containing the Uniform Submission Agreements of all parties, the Statement of Claim, the Answers of Respondents), the Respondents submitted a copy of their Motion to Dismiss dated May 23, 2005, a Bloomberg chart showing performance of the Standard & Poor's 500 Index from 12-31-98 to 12-30-05, a compilation of contact between Mr. Pierpan and the Sartori's over the length of the account, and an investments/redemption history of the Sartori's account.

After hearing the testimony and reviewing the exhibits, the panel finds that the claim, allegation or information is false, and recommends expungement from Mr. Pierpan's CRD records.

Arbitrator's Signatures:

I, the undersigned arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument as the Addendum to the Stipulated Award.


Melinda S. Milberg, Esq.
Presiding Chair

4/27/06
Signature Date

William C. Bieluch, Jr., Esq.
Public Arbitrator

Signature Date

Patrick W. McKeon, Esq.
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Presiding Chair


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Patrick W. McKeon, Esq.
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Melinda S. Milberg, Esq.
Presiding Chair

Signature Date

William C. Bieluch, Jr., Esq.
Public Arbitrator

Signature Date


Patrick W. McKeon, Esq.
Industry Arbitrator

4-28-06
Signature Date