

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Edward M. Morris, III and Nila Morris,
Claimants,

Case Number: 04-05616
Hearing Site: St. Louis, Missouri

v.

Citadel Investment Services, Inc.,
CFPS, Inc., Harold L. Vannier, Jr. and
Michael A. Courte,
Respondents.

NATURE OF THE DISPUTE

Customers vs. Member, Associated Persons and Non-Member

REPRESENTATION OF PARTIES

Edward M. Morris, III and Nila Morris, (the "Morrises"), hereinafter collectively referred to as "Claimants": Donald J. Mehan, Jr., Esq. of Moline, Shostak & Mehan, LLC, located in St. Louis, Missouri.

Respondents, Citadel Investment Services, Inc. ("Citadel"), Harold L. Vannier, Jr. ("Vannier") and Michael A. Courte ("Courte"), hereinafter collectively referred to as "Respondents": Jeffrey Jamieson, Esq. of Blackwell Sanders Peper Martin, LLP, located in St. Louis, Missouri.

CASE INFORMATION

Statement of Claim filed on or about: August 9, 2004

Edward M. Morris, III signed the Uniform Submission Agreement: August 3, 2004

Nila Morris signed the Uniform Submission Agreement: August 3, 2004

Statement of Answer filed by Respondents, Citadel, Vannier and Courte, on or about: March 15, 2005

Respondent Citadel signed the Uniform Submission Agreement: March 4, 2005

Respondent Vannier signed the Uniform Submission Agreement: March 4, 2005

Respondent Courte signed the Uniform Submission Agreement: March 7, 2005

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty, suitability and failure to supervise. The causes of action relate to unspecified technology stocks. Claimants asserted that Respondents Vannier, Courte and Citadel Investments made unsuitable recommendations to Claimants.

Harold Vannier, Michael Courte and Citadel Investment Services, Inc. denied and continue to deny the allegations of wrongdoing set forth in the Statement of Claim, and have asserted a number of affirmative defenses including statutes of limitation, ratification, estoppel, waiver, comparative negligence, contributory negligence, assumption of risk, lack of causation and failure to mitigate damages.

Michael Courte, in his individual capacity and on behalf of his ownership interest in Citadel Investment Services, Inc., has settled all claims with Claimants.

Claimant and Respondents Harold Vannier and Citadel Investment Services, Inc. have reached a settlement of this case whereby they have agreed upon this Stipulated Award as part of that settlement.

CFPS, Inc. is not a member of the NASD, was not subject to the NASD's jurisdiction and did not voluntarily submit to arbitration.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$200,000.00, plus interest, punitive damages, costs, attorney's fees and other relief.

Respondents, Vannier, Courte and Citadel, requested dismissal of the Statement of Claim in its entirety, an award of their defense costs and other relief.

OTHER ISSUES CONSIDERED AND DECIDED

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.

STIPULATION

It is hereby stipulated by Claimants and Respondents, Harold Vannier and Citadel Investment Services, Inc., through their undersigned attorneys of record, that:

1. Respondent Harold Vannier is solely liable for and shall pay the Claimants, Edward and Nila Morris, the sum of Eight Thousand Nine Hundred Ninety Nine Dollars (\$8,999.00);
2. Citadel Investment Services, Inc. is solely liable for and shall pay the Claimant, Edward and Nila Morris, the sum of Two Thousand One Dollar (\$2,001.00). On behalf of Citadel Investment Services, Inc., Harold Vannier is solely responsible for the payment of the Two Thousand One Dollar (\$2,001.00) awarded to the Claimants. Michael Courte is not responsible for the payment of this portion of the award, as Michael Courte has previously settled with Claimants on behalf of himself, in his individual capacity, and on behalf of his interest in Citadel Investment Services, Inc.

3. Parties shall bear their own costs, including attorney's fees.
4. Any and all relief not specifically addressed herein is denied.

AWARD

After considering the Stipulation, the Panel decided in full and final resolution of the issues submitted or determination as follows:

1. Respondent Harold Vannier is solely liable for and shall pay the Claimants, Edward and Nila Morris, the sum of Eight Thousand Nine Hundred Ninety Nine Dollars (\$8,999.00);
2. Citadel Investment Services, is solely liable for and shall pay the Claimants, Edward and Nila Morris, the sum of Two Thousand One Dollar (\$2,001.00). On behalf of Citadel Investment Services, Inc., Harold Vannier is solely responsible for the payment of the Two Thousand One Dollar (\$2,001.00) awarded to the Claimants. Michael Courte is not responsible for the payment of this portion of the award, as Michael Courte has previously settled with Claimants on behalf of himself, in his individual capacity, and on behalf of his interest in Citadel Investment Services, Inc.
3. Parties shall bear their own costs, including attorney's fees.
4. Any and all relief not specifically addressed herein 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	= \$ 300.00
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Adjournment Fees

Adjournments requested during these proceedings:

October 11-13, 2005, adjournment by Michael Courte	= \$1,125.00
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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, the member firm is a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

Fee Summary

Claimants, Edward M. Morris, III and Nila Morris, are jointly liable for:

Initial Filing Fee	= \$ 300.00
Deposit amount retained by NASD pursuant to Rule 10332(f)	= \$1,125.00
Total payments	= \$1,425.00
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, Citadel Investment Services, Inc. is hereby solely liable for:

Member Fees	= \$5,200.00
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, Michael Courte, is hereby solely liable for:

Adjournment Fee	= \$1,125.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,125.00

All balances are due to NASD Dispute Resolution.

ARBITRATION PANEL

Keith E. Mattern, Esq.	-	Public Arbitrator, Presiding Chairperson
Gerald Cohen, Esq.	-	Public Arbitrator
Kimberly Renee McBride	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ Keith E. Mattern, Esq.
Keith E. Mattern, Esq.
Public Arbitrator, Presiding Chair

4/21/06
Signature Date

/s/ Gerald Cohen, Esq.
Gerald Cohen, Esq.
Public Arbitrator

4/21/06
Signature Date

/s/ Kimberly Renee McBride
Kimberly Renee McBride
Non-Public Arbitrator

4/24/06
Signature Date

NASD Dispute Resolution

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4/21/06

Date of Service (For NASD office use only)

Fee Summary

Claimants, Edward M. Morris, III and Nila Morris, are jointly liable for:

Initial Filing Fee	= \$ 300.00
Deposit amount retained by NASD pursuant to Rule 10332(d)	= \$1,125.00
Total payments	= \$1,425.00
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, Citadel Investment Services, Inc. is hereby solely liable for:

Member Fees	= \$5,200.00
Less payments	= \$5,200.00
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Respondent, Michael Courte, is hereby solely liable for:

Adjudgment Fee	= \$1,125.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,125.00

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ARBITRATION PANEL

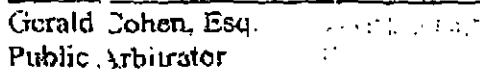
Keith E. Matern, Esq.	-	Public Arbitrator, Presiding Chairperson
Gerald Cohen, Esq.	-	Public Arbitrator
Kimberly Renee McBride	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Keith E. Matern, Esq.
Public Arbitrator, Presiding Chair

4-21-06
Signature Date


Gerald Cohen, Esq.
Public Arbitrator

Signature Date


Kimberly Renee McBride
Non-Public Arbitrator

Signature Date

NASD Dispute Resolution
 Arbitration # 4-05616
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Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, Michael Courte, is hereby solely liable for:

Adjournment Fee	= \$1,125.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,125.00

All balances are due to NASD Dispute Resolution.

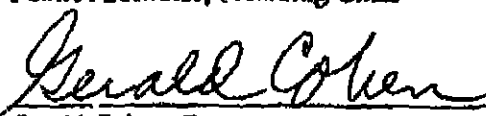
ARBITRATION PANEL

Keith E. Matern, Esq.	-	Public Arbitrator, Presiding Chairperson
Gerald Cohen, Esq.	-	Public Arbitrator
Kimberly Renee McBride	-	Non-Public Arbitrator

Consenting Arbitrators' Signatures

 Keith E. Matern, Esq.
 Public Arbitrator, Presiding Chair

 Signature Date


 Gerald Cohen, Esq.
 Public Arbitrator


 Signature Date

 Kimberly Renee McBride
 Non-Public Arbitrator

 Signature Date

Fee Summary

Claimants, Edward M. Morris, III and Nila Morris, are jointly liable for:

Initial Filing Fee	= \$ 300.00
Deposit amount retained by NASD pursuant to Rule 10332(D)	= \$1,125.00
Total payments	= \$1,425.00
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, Citadel Investment Services, Inc. is hereby solely liable for:

Member Fees	= \$5,200.00
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, Michael Courte, is hereby solely liable for:

Adjournment Fee	= \$1,125.00
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Signature Date

Gerald Cohen, Esq.
Public Arbitrator

Signature Date



Kimberly Renee McBride
Non-Public Arbitrator



Signature Date