

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Alice C. Salzberg (Claimant) v. Sage Rutty & Co., Inc. and Douglas Parker
(Respondents)

Case Number: 05-03906

Hearing Site: Buffalo, New York

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

Claimant Alice C. Salzberg hereinafter referred to as "Claimant": Douglas A. Foss, Esq.
Harris Beach PLLC, Rochester, NY.

Respondents Sage Rutty & Co., Inc. ("Sage Rutty") and Douglas Parker ("Parker"),
hereinafter collectively referred to as "Respondents": Catherine Grantier Cooley, Esq.,
Hodgson Russ LLP, Buffalo, NY.

CASE INFORMATION

Statement of Claim filed on or about: July 25, 2005.

Claimant signed the Uniform Submission Agreement: May 31, 2005.

Joint Statement of Answer filed by Respondents on or about: October 28, 2005.

Respondent Sage Rutty signed the Uniform Submission Agreement: November 8,
2005.

Respondent Parker signed the Uniform Submission Agreement: November 8, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitability and breach of fiduciary
duty. The causes of action relate to various unspecified 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

Claimant requested compensatory damages in the amount of \$250,000.00, interest
costs, fees, expenses and attorneys' fees.

Respondents requested dismissal of the Statement of Claim in its entirety and an Award requesting expungement of this matter from the CRD records of Respondent Parker.

OTHER ISSUES CONSIDERED AND DECIDED

On September 26, 2006 the parties notified NASD that they had resolved this matter. By letter dated September 27, 2006, the parties requested a Stipulated Award in 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. Claimant's claims are dismissed in their entirety.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Douglas Parker's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Douglas Parker 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 NASD Rule 2130, the arbitration panel has made the following affirmative findings of fact:

The claim, allegation, or information is factually impossible or clearly erroneous.

3. 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

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, Sage Ruttly & Co., Inc. is a party.

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

Adjournment Fees

The following adjournment fees are assessed:

September 11-15, 2006 adjournment requested by Claimant and Respondents
= Waived

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:

September 26 – 28, 2006, settlement by parties = \$ 300.00
Claimant's share = \$ 150.00
Respondents share jointly and severally = \$ 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:

(1) Pre-hearing conference session with the Panel @ \$1,125.00/session = \$ 1,125.00
Pre-hearing conference: January 30, 2006 1 session

(1) Hearing session @ \$1,125.00/session = \$1,125.00
Hearing: September 25, 2006 1 session

Total Forum Fees = \$ 2,250.00

1. The Panel has assessed \$1,125.00 of the forum fees against Claimant.
2. The Panel has assessed \$1,125.00 of the forum fees jointly and severally against Respondents.

FEE SUMMARY

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Three-Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$ 1,125.00
Total Fees	= \$ 1,575.00
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 150.00

2. Respondent Sage Ruty is solely liable for:

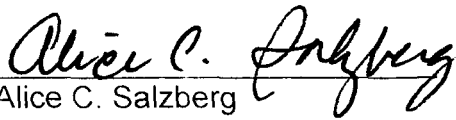
Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,200.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents are jointly and severally liable for:

Three-Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$ 1,125.00
Total Fees	= \$ 1,275.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,275.00


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



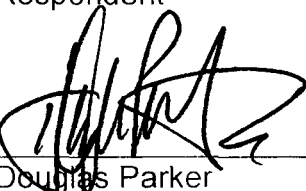
Alice C. Salzberg
Claimant

10/27/06
Signature Date



Sage, Ruddy & Co., Inc.
Respondent

11-3-06
Signature Date



Douglas Parker
Respondent

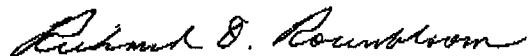
11-6-06
Signature Date

ARBITRATION PANEL

Richard D. Rosenbloom, Esq.	-	Public Arbitrator, Presiding Chair
David L. Hoffberg	-	Public Arbitrator
Patrick M. Markey	-	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.



Richard D. Rosenbloom, Esq.
Public Arbitrator, Presiding Chair

11-30-06

Signature Date

David L. Hoffberg
Public Arbitrator

Signature Date

Patrick M. Markey
Non-Public Arbitrator

Signature Date

December 22, 2006

Date of Service (For NASD office use only)

ARBITRATION PANEL

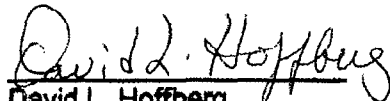
Richard D. Rosenbloom, Esq.	-	Public Arbitrator, Presiding Chair
David L. Hoffberg	-	Public Arbitrator
Patrick M. Markey	-	Non-Public Arbitrator

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.

Richard D. Rosenbloom, Esq.
Public Arbitrator, Presiding Chair

Signature Date



David L. Hoffberg
Public Arbitrator

12/21/06

Signature Date

Patrick M. Markey
Non-Public Arbitrator

Signature Date

December 22, 2006

Date of Service (For NASD office use only)

ARBITRATION PANEL

Richard D. Rosenbloom, Esq.	-	Public Arbitrator, Presiding Chair
David L. Hoffberg	-	Public Arbitrator
Patrick M. Markey	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

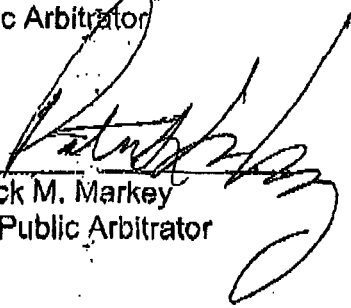
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Richard D. Rosenbloom, Esq.
Public Arbitrator, Presiding Chair

Signature Date

David L. Hoffberg
Public Arbitrator

Signature Date



Patrick M. Markey
Non-Public Arbitrator

11/30/06

Signature Date

December 22, 2006
Date of Service (For NASD office use only)