

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of Claimants

Dr. John L. Green and Harriet H. Green,
Individually and as Trustees of the
John L. Green and Harriet H. Green Living Trust

vs.

Case Number: 06-000571
Hearing Site: Kansas City, Missouri

Names of Respondents

Adam S. Bold and The Mutual Fund Store

NATURE OF THE DISPUTE

Customers vs. Associated Person and Non-Member

REPRESENTATION OF PARTIES

Dr. John L. Green and Harriet H. Green, Individually and as Trustees of the John L. Green and Harriet H. Green Living Trust ("Claimants") were represented by John J. Miller, Esq., Swanson Midgley, LLC, Kansas City, Missouri.

Adam S. Bold ("Bold") and The Mutual Fund Store ("TMFS"), hereinafter collectively referred to as "Respondents," were represented by W. Perry Brandt, Esq., Bryan Cave, LLP, Kansas City, Missouri.

CASE INFORMATION

The Statement of Claim was filed on or about February 6, 2006. The Submission Agreement of Dr. John L. Green was signed on or about February 15, 2006. The Submission Agreement of Harriet H. Green was signed on or about February 15, 2006.

A Motion to Dismiss was filed jointly by Respondents, The Mutual Fund Store and Adam S. Bold, on or about April 10, 2006.

Claimants' Response to Respondents' Motion to Dismiss and Claimants' Motion to Bar Respondent Bold from Answering or Presenting a Defense were filed on or about April 26, 2006.

A Motion to Dismiss, or in the Alternative, Answer and Affirmative Defenses was filed by Respondent Bold on or about May 26, 2006. The Submission Agreement of Respondent Bold was signed on or about May 15, 2006.

A Response to Bold's Motion to Dismiss was filed by Claimants on July 28, 2006.

A Reply in Support of his Motion to Dismiss was filed by Bold on or about August 3, 2006.

CASE SUMMARY

Claimants asserted the following causes of action: misrepresentation and omission; negligence; breach of contract; and breach of fiduciary duty. The causes of action related to the recommendation and purchase of White Oak and Red Oak mutual funds with The Money Fund Store, which consisted solely of unspecified technology stocks. Claimants asserted that Bold chose unsuitable mutual funds for the Claimants in grossly unsuitable concentrations, which did not meet their financial objectives and goals.

Unless specifically admitted in his Answer, Respondent Bold denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimants failed to state a cause of action against Mr. Bold; Claimants failed to plead fraud with particularity; Mr. Bold acted in good faith at all times; the damages allegedly suffered by Claimants have no causal relationship to any act committed by Mr. Bold or legally attributable to Mr. Bold; Claimants are estopped by their conduct from maintaining this action against Mr. Bold; Claimants' claims are barred by the doctrines of waiver, laches, and/or consent; the Statement of Claim is barred by the doctrines of ratification and affirmance; the damages, if any, alleged to have been sustained by Claimants were caused, in whole or in part, by Claimants; Claimants did not reasonably rely to their detriment upon any representation or action made by Mr. Bold or any of his agents, representatives, or employees; the transactions complained of in the Statement of Claim were duly authorized by Claimants; Claimants failed to allege any basis for punitive damages; Claimants failed to mitigate their damages; the Statement of Claim is barred by waiver; the Statement of Claim is barred by assumption of risk; the Statement of Claim is barred by contributory fault/negligence; the decline in value in Claimants' accounts represent, in part, the decline in the market, generally with respect to which Claimants assumed all risk and which did not represent a loss; and Mr. Bold reserved the right to amend his Answer and to assert additional affirmative defenses as his investigation and discovery proceeded, as permitted by the NASD Code of Arbitration Procedure.

RELIEF REQUESTED

Claimants requested an award in the amount of:

Actual/Compensatory Damages	\$99,000.00
Exemplary/Punitive Damages	Unspecified

Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

Respondent Bold requested that the claims asserted against him be dismissed in their entirety and that costs and attorneys' fees be assessed against Claimants.

OTHER ISSUES CONSIDERED & DECIDED

NASD did not receive written notice from The Money Fund Store regarding its voluntary agreement to arbitrate this claim. On or about May 1, 2006, Claimants acknowledged that The Money Fund Store, a Non-Member, declined to submit voluntarily to NASD arbitration, and Claimants proceeded solely against Bold.

On or about May 1, 2006, Bold withdrew his Motion to Dismiss, and Claimants withdrew their Motion to Bar Bold from Answering or Presenting a Defense.

On August 28, 2006, a pre-hearing conference was held on Bold's Motion to Dismiss filed concurrently as an alternative to his Statement of Answer on May 26, 2006. In an Order dated August 28, 2006, the Panel denied Bold's motion.

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.

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Claimants' claims, each and all, are hereby denied and dismissed with prejudice;
- 2.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
- 3.) Any relief not specifically enumerated, including punitive damages and attorneys' fees, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain the non-refundable filing fee for each claim:

Initial Claim filing fee = \$ 225.00

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, the member firm who employed Adam S. Bold is Cambridge Investment Research, Inc.

Member surcharge = \$ 1,100.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$ 1,700.00

Forum Fees and Assessments

The Panel has assessed forum fees for each hearing session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, which lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with Panel x \$750.00		= \$ 1,500.00
Pre-hearing conferences: July 10, 2006	1 session	
August 28, 2006	1 session	
Three (3) Hearing sessions x \$750.00		= \$ 2,250.00
Hearing Dates: December 12, 2006	2 sessions	
December 13, 2006	1 session	
Total Forum Fees		= \$ 3,750.00

The Panel has assessed \$1,875.00 of the forum fees jointly and severally to Dr. John L. Green and Harriet H. Green, Individually and as Trustees of the John L. Green and Harriet H. Green Living Trust.

The Panel has assessed \$1,875.00 of the forum fees to Adam S. Bold.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional

copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters and security.

Cambridge Investment Research, Inc. requested a copy of all pleadings = \$ 60.84

FEE SUMMARY

Claimants, Dr. John L. Green and Harriet H. Green, Individually and as Trustees of the John L. Green and Harriet H. Green Living Trust, are jointly and severally liable for:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$ 1,875.00
Total Fees	= \$ 2,100.00
Less payments	= \$ 975.00
Balance Due NASD Dispute Resolution	= \$ 1,125.00

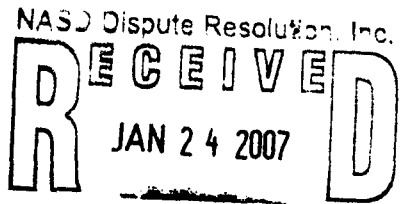
Respondent, Adam S. Bold, is liable for:

Forum Fees	= \$ 1,875.00
Total Fees	= \$ 1,875.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,875.00

Cambridge Investment Research, Inc. is liable for:

Member Fees	= \$ 3,550.00
Administrative Costs	= \$ 60.84
Total Fees	= \$ 3,610.84
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 60.84

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



ARBITRATION PANEL

Frank D. Connett, Jr., Esq. - Public Arbitrator, Presiding Chair
Robert E. Eisler, Jr. - Public Arbitrator
Marshall E. Talbott, Esq. - Non-Public Arbitrator

Concurring Arbitrators' Signatures:

Frank D. Connett, Jr.
Frank D. Connett, Jr., Esq.
Public Arbitrator, Presiding Chair

12/28/06
Signature Date

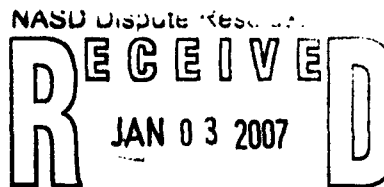
/s/ Robert E. Eisler, Jr.
Robert E. Eisler, Jr.
Public Arbitrator

12/28/06
Signature Date

/s/ Marshall E. Talbott, Esq.
Marshall E. Talbott, Esq.
Non-Public Arbitrator

12/28/06
Signature Date

12/28/06
Date of Service (For NASD office use only)

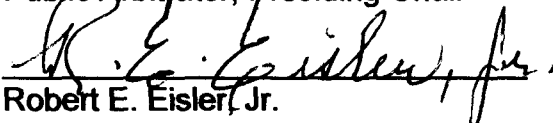


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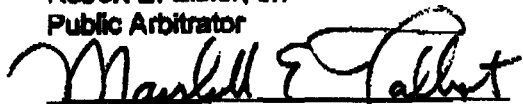
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Non-Public Arbitrator

12-27-06

Signature Date

Date of Service (For NASD office use only)