

Stipulated Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Cliff S. Golob

Case No. 99-00778

Name of Respondent

Great Western Financial Securities Corporation
n/k/a WM Financial Services, Inc.

REPRESENTATION OF PARTIES

For Cliff S. Golob ("Golob"), hereinafter referred to as "Claimant": Marc S. Dobin, Esq. and Debra A. Jenks, Esq. of the law firm of Dobin & Jenks, LLP, Jupiter, Florida.

For Great Western Financial Securities Corporation n/k/a WM Financial Services, Inc. ("WM Financial") hereinafter referred to as "Respondent": Elizabeth J. du Fresne, Esq. and Heather L. Gatley, Esq. of the law firm of Steel, Hector & Davis, LLP, Miami, Florida.

CASE INFORMATION

Statement of Claim filed on or about: February 22, 1999.

Claimant signed the Uniform Submission Agreement: February 15, 1999.

Statement of Answer filed by Respondent on or about: June 1, 1999.

Respondent did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following: Claimant, a former consultant with Respondent, alleged that he was terminated after a customer's son complained about the suitability of two transactions executed in a joint account held with, and funded by, his father. Thereafter, the son denied that he signed the documents relied upon by Respondent to execute the transactions. Claimant's employment was terminated as a result of the complaint letter and follow-up internal investigation by Respondent. Respondent filed a Form U-5 in connection with Claimant's termination, stating that Claimant was fired for "[failure] to follow company policy with respect to account documentation." Claimant denied any knowledge of, or involvement in, the affixing of the son's purported signature on the documents. Claimant contended that the original language on the Form U-5 is misleading and defamatory.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following: Claimant was an at-will employee who could be terminated at any time for any reason. The reasons stated on the Form U-5 for Claimant's termination were truthful, reported in good faith and without malice and the information placed on the Form U-5 was subject to the protection of a qualified privilege.

RELIEF REQUESTED

Claimant requested compensatory and punitive damages in excess of \$5,000,000.00. Additionally, Claimant requested an expungement of the statements made on his Form U-5.

Respondent requested that all claims be dismissed in their entirety.

OTHER ISSUES CONSIDERED AND DECIDED

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

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.

The parties resolved this matter at mediation and have agreed in the settlement documents that the U-5 language set forth below in this Award would be more accurate in describing the impetus for the internal investigation that led to Claimant's termination.

AWARD

After considering the pleadings and the joint application of the parties for the consensual entry of an Award in a form agreeable to them, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Paragraph 15 of the Form U-5 of Claimant shall be amended to read: "Discharged based upon a customer complaint alleging unsuitability of a purchase of AIM Value Fund" and paragraph 8.c. of the DRP-5 relating to the Fischer complaint shall be modified by deleting the language "...representing the loss on the mutual fund."

Each party shall bear their respective costs, including attorneys' fees.

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 = \$500.00

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 is a party.

Member surcharge	= \$3,000.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$5,000.00

Adjournment Fees

Adjournments requested during these proceedings:

January 25 through 28, 2000 hearing dates, adjournment request by Respondent = \$1,500.00.

April 17 through 20, 2000 hearing dates, adjournment request by Respondent = \$1,000.00

The Panel has determined that the initial adjournment fee shall be split equally between Claimant and Respondent.

The parties have agreed that the second adjournment fee shall be borne solely by Respondent.

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. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator x \$300.00	= \$ 300.00
Pre-hearing conference: December 28, 1999	1 session

One (1) Pre-hearing session with Panel x \$1,500.00	= \$1,500.00
Pre-hearing conference: September 24, 1999	1 session

Total Forum Fees = \$1,800.00

The Panel has assessed \$900.00 of the forum fees to Claimant.

The Panel has assessed \$900.00 of the forum fees to Respondent.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during these proceedings.

Fee Summary

Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 500.00
Adjournment Fee	= \$ 750.00
Forum Fees	= \$ 900.00
Retained Hearing Session Deposit	= \$ 600.00
Total Fees	= \$2,750.00
<u>Less payments</u>	<u>= \$2,000.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 750.00

Respondent be and hereby is solely liable for:

Member Fees	= \$ 8,600.00
Adjournment Fee	= \$ 1,750.00
Forum Fees	= \$ 900.00
Total Fees	= \$11,250.00
<u>Less payments</u>	<u>= \$10,350.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 900.00

All fees are payable to NASD Dispute Resolution, Inc. and are due within 30 days of the Award's date of Service.

Concurring Arbitrators' Signatures

_____/s/_____
Ronald S. Kolsky, Esq.
Public Arbitrator, Presiding Chair

November 27, 2000
Signature Date

_____/s/_____
Albert Fox
Public Arbitrator

November 16, 2000
Signature Date

/s/
Karen Z. Fischer
Industry Arbitrator

November 7, 2000
Signature Date

December 4, 2000
Date of Service (For NASD-DR office use only)

No administrative costs were incurred during these proceedings.

Fee Summary

Claimant be and hereby is solely liable for:

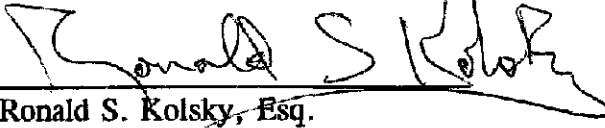
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Concurring Arbitrators' Signatures



Ronald S. Kolsky, Esq.
Public Arbitrator, Presiding Chair

11/27/09

Signature Date

Albert Fox
Public Arbitrator

Signature Date

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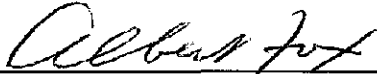
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Concurring Arbitrators' Signatures

Ronald S. Kolsky, Esq.
Public Arbitrator, Presiding Chair

Signature Date



Albert Fox
Public Arbitrator

11-16-00

Signature Date

Karen Z. Fischer
Industry Arbitrator

Signature Date

Date of Service (For NASD-DR office use only)