

NASD REGULATION, INC.

STIPULATED AWARD

In the Matter of
the Arbitration Between

Name of Claimant

Bruno Tamplenizza,

vs.

NASD # 99-01360

Name of Respondents

Josephthal & Co., Inc.
Kenneth Disbrow
Dan Purjes

REPRESENTATION OF PARTIES

Bruno Tamplenizza ("Claimant") was represented by Jonathan Berg, Esq. of the Law Offices of Jonathan Kord Lagemann New York, New York.

Josephthal & Co., Inc., ("Respondent Josephthal") Kenneth Disbrow, ("Respondent Disbrow") Dan Purjes, Bear Stearns & Co., Inc., and Bear Stearns Securities Corp. were represented by John Bersin, Associate General Counsel of Respondent Josephthal & Co., Inc., New York, New York.

CASE INFORMATION

The Statement of Claim was filed on or about March 19, 1999. The Submission Agreement of Claimant Tamplenizza was dated March 10, 1999. An Amended Statement of Claim was filed on or about April 21, 1999. A second Submission Agreement of Claimant Tamplenizza was dated April 16, 1999.

The Answer and Affirmative Defenses of Respondent Josephthal & Respondent Disbrow was filed on July 7, 1999 the Submission Agreement of Josephthal was signed on July 7, 1999 and the Submission Agreement of Disbrow was signed July 9, 1999.

Claimant often followed the advice of a Wade Cook instructional audiotape about investing.

Respondent Dan Purjes asserted that he did not have any knowledge of the customer's account, and that he was not properly named as a control person because of the intervening levels of supervision between himself as Chairman and the individual broker.

Respondent Bear Stearns & Co., Inc., and Bear Stearns Securities Corp. asserted that their role was one of clearing firm for Josephthal and that there could be no liability to Claimant on that basis.

RELIEF REQUESTED

Claimant requested damages of \$318,978, plus interest at the statutory rate of nine per cent (9%) per annum from June 1, 1998.

Respondents each requested a dismissal of the claims, the assessment of the costs of the proceeding against the Claimant, a recommendation of expungement of this matter from the Respondents CRD reports, and all such further relief as the Arbitration Panel may deem just and necessary.

OTHER ISSUES CONSIDERED AND DECIDED

On April 20, 2000, Claimant withdrew his claim against Dan Purjes with prejudice.

On April 25, 2000, the remaining parties advised that they had reached a settlement.

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. In either case the parties have agreed to receive conformed copies of the Award while the original(s) remain on file with NASD regulation, Inc. Office of Dispute Resolution.

STIPULATED AWARD

After considering the pleadings and the arguments at hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Pursuant to the terms of the settlement agreement reached between the parties, the claims of Bruno Tamplenizza against Respondents Josephthal and Disbrow are hereby dismissed with prejudice.
2. It is recommended that this matter be expunged from the Forms U-4 and Forms U-5 of Dan Purjes and Kenneth Disbrow, and from their respective Central Registration Depository records. This order shall be subject to the jurisdiction of the United States District Court, Southern District of New York.

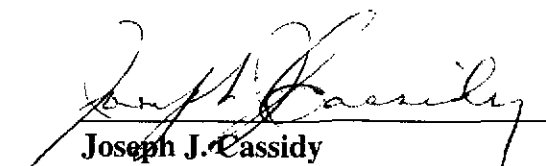
3. All parties shall bear their own costs and attorney fees.

FORUM FEES

Any additional forum fees accrued by any party on or after April 25, 2000 are to be borne by Josephthal.

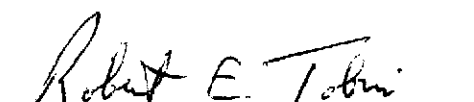
ARBITRATORS' SIGNATURES

I, **Joseph J. Cassidy**, do hereby affirm pursuant to Article 7507 of the Civil Procedure Law and Rules that this is my decision in the above-captioned matter.


Joseph J. Cassidy
Concurring Arbitrator


Date of Decision: 4/25/00

I, **Robert E. Tobin**, do hereby affirm pursuant to Article 7507 of the Civil Procedure Law and Rules that this is my decision in the above-captioned matter.


Robert E. Tobin
Concurring Arbitrator

Date of Decision: 4-25-00

I, **Peter A. Goldman**, do hereby affirm pursuant to Article 7507 of the Civil Procedure Law and Rules that this is my decision in the above-captioned matter.


Peter A. Goldman
Concurring Arbitrator

Date of Decision: 4-25-00