

Stipulated Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Ellen Jo Ramsdale, Claimant v. Royal Alliance Associates, Inc., Telesis Financial & Insurance Services, Inc., and Michael L. Fenison, Respondents

Case Number: 99-04003

Hearing Site: San Diego, California

REPRESENTATION OF PARTIES

For Claimant:

Robert Scott Dreher, Esq.
Jeffrey & Dreher, L.L.P.
San Diego, California

For Respondents:

Louis H. Castoria, Esq.
Wilson, Elser, Moskowitz,
Edelman & Dicker L.L.P.
San Francisco, California

CASE INFORMATION

Statement of Claim filed: August 30, 1999

Claimant's Uniform Submission Agreement signed: August 24, 1999

Joint Statement of Answer filed by Respondents Royal Alliance Associates, Inc., Telesis Financial & Insurance Services, Inc., and Michael L. Fenison: January 11, 2000

CASE SUMMARY

Claimant alleged unsuitability, breach of contract, and breach of fiduciary duty in connection with the purchase in Claimant's account of Nationwide Life's The Best of America IV annuity and Boston Capital Tax Credit Corporate Bond. In addition, Claimant alleged that Respondent Michael L. Fenison failed to sell or advise her to sell certain Union Pacific and DuPont stocks at a "financially intelligent time."

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages of \$95,142.00, interest, and reimbursement for attorney's fees and costs of arbitration.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety, and reimbursement for attorney's fees and costs of arbitration.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with the NASD Dispute Resolution, Inc. properly executed submission agreements but are required to submit to arbitration pursuant to the Code and are bound by the determination of the Panel on all issues submitted.

Respondents' Motion to Disqualify James C. Krause as Claimant's counsel was granted on August 25, 2000.

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

After considering the pleadings and the parties' joint request for entry of a Stipulated Award, the Panel decided in full and final resolution of the issues submitted for determination as follows:

The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Michael L. Fenison's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Michael L. Fenison must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 225.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events which gave rise to the dispute, claim, or controversy. Accordingly, the member firm Royal Alliance Associates, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 1,000.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	= \$ 1,500.00
Total Member Fees	= \$ 3,100.00

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair/Panel. The following fees are assessed:

One Pre-hearing conference session with a single arbitrator @ \$ 450.00/session = \$ 450.00
Pre-hearing conference: February 6, 2000 1 session

Two Pre-hearing conference sessions with the Panel @ \$750.00/session = \$ 1,500.00
Pre-hearing conferences: June 21, 2000 1 session
July 18, 2000 1 session

Total Forum Fees = **\$ 1,950.00**

1. The Panel assessed \$ 975.00 of the forum fees to Claimant Ellen Jo Ramsdale.
2. The Panel assessed \$ 975.00 of the forum fees jointly and severally to Respondent Royal Alliance Associates, Inc., Telesis Financial & Insurance Services, Inc. and Michael L. Fenison.

Fee Summary

1. Claimant Ellen Jo Ramsdale is charged with the following fees and costs:

Initial Filing Fee	= \$ 225.00
<u>Forum Fees</u>	= \$ 975.00
Total Fees	= \$ 1,200.00
<u>Less payments</u>	= \$ (1200.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

NASD Dispute Resolution, Inc.

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2. Respondent Royal Alliance Associates, Inc. is charged with the following fees and costs:

Member Fees	= \$ 3,100.00
<u>Less payments</u>	<u>= \$(3,100.00)</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

3. Respondents Royal Alliance Associates, Inc., Telesis Financial & Insurance Services, Inc., and Michael L. Fenison, are charged jointly and severally with the following fees and costs:

<u>Forum Fees</u>	<u>= \$ 975.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 975.00

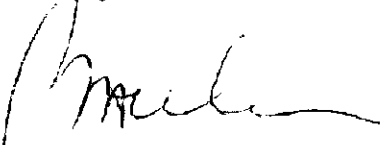
All balances are payable to NASD Dispute Resolution, Inc. and are due upon the receipt of the Award pursuant to Rule 10330(g) of the Code.

Parties' Signatures



Robert Scott Dreher, Esq.
Attorney for Claimant Ellen Jo Ramsdale

5-1-01
Signature Date



File Louis H. Castoria, Esq. *BETH FENELT + ASSOCIATES, P.C. (5704842)*
Attorney for Respondents Royal Alliance Associate, Inc.,
Telesis Financial & Insurance Services, Inc., and
Michael L. Fenison

10-22-01
Signature Date

Concurring Arbitrators' Signatures

Jennifer T. Messersmith, Esq.
Chair, Public Arbitrator

Signature Date

John H. St. Denis
Public Arbitrator

Signature Date

Patricia J. Branco
Non-Public Arbitrator

Signature Date

August 10, 2001
Date of Service

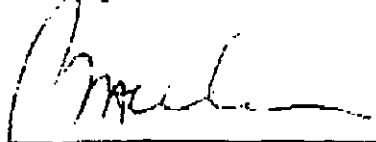
Parties' Signatures



Robert Scott Dreher, Esq.
Attorney for Claimant Ellen Jo Ramsdale

5-1-01

Signature Date



Louis H. Castoria, Esq. *Attorney for Respondents Royal Alliance Associate, Inc., Telesis Financial & Insurance Services, Inc., and Michael L. Fenison*

6-23-01

Signature Date

Concurring Arbitrators' Signatures



Jennifer T. Messersmith, Esq.
Chair, Public Arbitrator

8/1/01

Signature Date

John H. St. Denis
Public Arbitrator

Signature Date

Patricia J. Branco
Non-Public Arbitrator

Signature Date

August 10, 2001
Date of Service

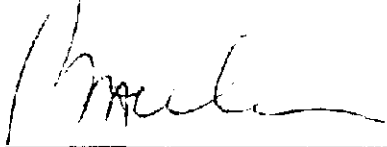
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Robert Scott Dreher, Esq.
Attorney for Claimant Ellen Jo Ramsdale

5-1-01

Signature Date



Louis H. Castoria, Esq. *BETH FENICHTENMICH, ESQ. (324842)*
Attorney for Respondents Royal Alliance Associate, Inc.,
Telesis Financial & Insurance Services, Inc., and
Michael L. Fenison

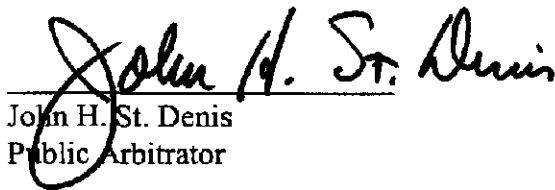
6-22-01

Signature Date

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Jennifer T. Messersmith, Esq.
Chair, Public Arbitrator

Signature Date



John H. St. Denis
Public Arbitrator

1 July 01
Signature Date

Patricia J. Branco
Non-Public Arbitrator

Signature Date

August 10, 2001
Date of Service

Parties' Signatures



Robert Scott Dreher, Esq.
Attorney for Claimant Ellen Jo Ramsdale

5-1-01

Signature Date



file Louis H. Castoria, Esq. *Beth Fennell-Tenison, Esq. (3204842)*
Attorney for Respondents Royal Alliance Associate, Inc.,
Telesis Financial & Insurance Services, Inc., and
Michael L. Fenison

6-22-01

Signature Date

Concurring Arbitrators' Signatures

Jennifer T. Messersmith, Esq.
Chair, Public Arbitrator

Signature Date

John H. St. Denis
Public Arbitrator

Signature Date



Patricia J. Branco
Non-Public Arbitrator

June 28, 2001

Signature Date

August 10, 2001

Date of Service