

**AMENDED STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of Claimant

Eugenia Alba

vs.

Case Number: 02-00677
Hearing Site: Chicago, Illinois

Names of Respondents

Stifel, Nicolaus & Co., Inc., Dalyne Shinneman,
Michel Schenone, Kathleen Michael, David Hogan,
and Edward Poth

NATURE OF THE DISPUTE

Customer vs. Member and Associated Persons

REPRESENTATION OF PARTIES

Eugenia Alba ("Alba" or "Claimant") was represented by Michael J. Gaertner, Esq., Lord, Bissell & Brook, Chicago, Illinois.

Stifel, Nicolaus & Co., Inc. ("Stifel"), Dalyne Shinneman ("Shinneman"), Michel Schenone ("Schenone"), Kathleen Michael ("Michael"), David Hogan ("Hogan"), and Edward Poth ("Poth"), hereinafter collectively referred to as "Respondents" were represented by Jeffrey K. Kalinowski, Esq., Jeffrey S. Jamieson, Esq., and Carrie J. Bechtold, Esq., Blackwell Sanders Peper Martin, St. Louis, Missouri.

CASE INFORMATION

Claimant Eugenia Alba filed her Statement of Claim on or about February 1, 2002. Claimant Eugenia Alba was granted leave to file her Amended Statement of Claim on or about April 28, 2003.

Claimant Eugenia Alba signed the Uniform Submission Agreement on or about January 31, 2002.

Respondents, Stifel, Shinneman, Schenone, Michael, Hogan, and Poth, filed their Joint Answer to Claimant's Statement of Claim on or about April 15, 2002. Respondent Stifel signed the Uniform Submission Agreement on February 19, 2002.

Respondents Stifel, Shinneman, Schenone, Michael, Hogan, and Poth filed their Answer to Claimant's Amended Statement of Claim on or about May 5, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitable investments, excessive trading and commissions, unauthorized trading and exercise of discretion, fraud, negligence, breach of fiduciary duty, failure to supervise, and violation of the Illinois Securities Act. Claimant also alleged that the confirmations received by Claimant violated Rule 10b-10 of the Securities Exchange Commission. The causes of action relate to the purchase and sale of various securities in Claimant's account.

Respondents denied each and every allegation. Respondents asserted the following additional affirmative defenses: Claimant failed to state a claim upon which relief can be granted; Claimant's damages, if any, were caused by the acts or omissions of third parties over which Respondents had no control; Claimant's claims are barred by the doctrines of waiver, estoppel, acquiescence, ratification and laches; Claimant knew or should have known or otherwise had access to information regarding her investments and the status of the transactions in her account; Respondents did not know or, in the exercise of reasonable care, could have known of the purported facts upon which Claimant bases her claims; Claimant received account statements and confirmation and did not object to the transactions in her account; the applicable federal and state statutes of limitation bar Claimant's claims; the negligence and/or fault of Claimant bars Claimant's claims in whole or in part; Claimant failed to exercise due diligence in connection with making the investments complained of in the Statement of Claim; Claimant failed to mitigate her damages, if any; Claimant's claims are barred by reason of second investment decisions made by Claimant with respect to various investments.

OTHER ISSUES CONSIDERED & DECIDED

Respondents, Dalayne L. Shinneman, Michel E. Schenone, Kathleen S. Michael, David M. Hogan, and Edward L. Poth, did not file with the NASD Dispute Resolution a properly executed Uniform Submission Agreement but are required to submit to arbitration pursuant to the Code and, having answered the claim, are 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. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD Dispute Resolution (the "NASD").

The parties agreed to settle this matter prior to the hearing on May 6, 2003.

Respondents request the expungement of all reference to the above-captioned arbitration from Respondents, Michel Schenone, Kathleen Michael, David Hogan, and Edward Poth's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to the NASD Notice to Members 99-90, Respondents, Michael Schenone, Kathleen Michael, David Hogan, and Edward Poth, must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

RELIEF REQUESTED

Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$300,000.00
Punitive Damages	Unspecified
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified

Respondents requested that Claimant's claims asserted against them be dismissed, that Claimant's requested relief be denied, that Respondents be awarded their costs incurred, and for any other and further relief the Panel deems just and proper.

AWARD

After considering the stipulation of the parties, the Panel has determined as follows:

- 1.) Claimant Eugenia Alba's claims, each and all, against Respondents, Stifel, Nicolaus & Co., Inc., Dalyne Shinneman, Michel Schenone, Kathleen Michael, David Hogan, and Edwards Poth, are dismissed in their entirety;
- 2.) The Panel recommends the expungement of all reference to the above captioned arbitration from Respondents, Michel Schenone, Kathleen Michael, David Hogan, and Edward Poth's, registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondents, Schenone, Michael, Hogan, and Poth, must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
- 3.) Any and all relief not specifically addressed herein, including punitive damages and attorneys' fees, is denied with prejudice; and

4.) Any and all costs shall be borne by the party who incurred them.

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 persons at the time of the events giving rise to the dispute. In this matter, the member firm is Stifel, Nicolaus & Co., Inc.

Member surcharge = \$ 1,700.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$ 2,750.00

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:

Three (3) Pre-hearing sessions with Panel x \$1,125.00.00	= \$ 3,375.00
Pre-hearing conferences: September 27, 2002	1 session
October 8, 2003	1 session
October 11, 2003	1 session
One (1) Hearing session x \$1,125.00.00	= \$ 1,125.00
Hearing Date: May 6, 2003	1 session
Total Forum Fees	= \$ 4,500.00

The Panel has assessed \$2,250.00 of the forum fees to Claimant Eugenia Alba.

The Panel has assessed \$2,250.00 of the forum fees jointly and severally to Respondents, Stifel, Nicolaus & Co., Inc., Dalyne Shinneman, Michel Schenone, Kathleen Michael, David Hogan, and Edward Poth.

FEE SUMMARY

Claimant Eugenia Alba is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 2,250.00
Total Fees	= \$ 2,550.00
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 1,125.00

Respondent, Stifel, Nicolaus & Co., Inc., 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

Respondents, Stifel, Nicolaus & Co., Inc., Dalayne Shinneman, Michel Schenone, Kathleen Michael, David Hogan, and Edward Poth, are jointly and severally liable for:

Forum Fees	= \$ 2,250.00
Total Fees	= \$ 2,250.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 2,250.00

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

ARBITRATION PANEL

Stanley M. Klem, Esq. - Public Arbitrator, Presiding Chair
Shepard G. Prior - Public Arbitrator
Frank Samuelsohn - Non-Public Arbitrator

Concurring Arbitrators' Signatures:

/s/ Stanley M. Klem, Esq.
Stanley M. Klem, Esq.
Public Arbitrator, Presiding Chair

3/9/07
Signature Date

/s/ Shepard G. Prior
Shepard G. Prior
Public Arbitrator

2/27/07
Signature Date

/s/ Frank Samuelsohn
Frank Samuelsohn
Non-Public Arbitrator

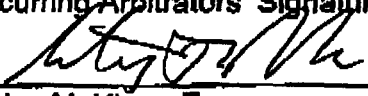
3/7/07
Signature Date

3/9/07
Date of Service (For NASD office use only)

ARBITRATION PANEL

Stanley M. Klem, Esq. - Public Arbitrator, Presiding Chair
Shepard G. Prior - Public Arbitrator
Frank Samuelsohn - Non-Public Arbitrator

Concurring Arbitrators' Signatures:



Stanley M. Klem, Esq.
Public Arbitrator, Presiding Chair

3/9/07

Signature Date

Shepard G. Prior
Public Arbitrator

Signature Date

Frank Samuelsohn
Non-Public Arbitrator

Signature Date

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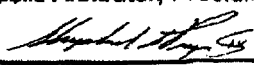
ARBITRATION PANEL

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Shepard G. Prior - Public Arbitrator
Frank Samuelsohn - Non-Public Arbitrator

Concurring Arbitrators' Signatures:

Stanley M. Klem, Esq.
Public Arbitrator, Presiding Chair

Signature Date



Shepard G. Prior
Public Arbitrator

2/27/07

Signature Date

Frank Samuelsohn
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

ARBITRATION PANEL

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Shepard G. Prior - Public Arbitrator
Frank Samuelsohn - Non-Public Arbitrator

Concurring Arbitrators' Signatures:

Stanley M. Klem, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Shepard G. Prior
Public Arbitrator

Signature Date



Frank Samuelsohn
Non-Public Arbitrator

3/7/7

Signature Date

Date of Service (For NASD office use only)

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Eugenia Alba

Case Number: 02-00677

Name of the Respondents
Stifel, Nicolaus & Company, Incorporated,
Dalyne Shinneman, Michel Schenone,
Kathleen Michael, David Hogan and Edward Poth

Hearing Site: Chicago, Illinois

REPRESENTATION OF PARTIES

Claimant, Eugenia Alba ("Alba" or "Claimant") was represented by Michael Gaertner, Esq. and Andrew Gifford, Esq., Lord, Bissell & Brook, Chicago, Illinois.

Respondent, Stifel, Nicolaus & Company, Inc. ("Stifel"), Dalyne Shinneman ("Shinneman"), Michel Schenone ("Schenone"), Kathleen Michael ("Michael"), David Hogan ("Hogan") and Edward Poth ("Poth"), hereinafter collectively referred to as "Respondents" were represented by Jeffrey J. Kalinowski, Esq., Jeffrey S. Jamieson, Esq., and Carrie J. Bechtold, Esq., Blackwell Sanders Peper Martin, St. Louis, Missouri.

CASE INFORMATION

Claimant Eugenia Alba filed her Statement on or about February 1, 2002.

Claimant Eugenia Alba was granted leave to file her Amended Statement of Claim on or about April 28, 2003.

Claimant Eugenia Alba signed the Uniform Submission Agreement on or about January 31, 2002.

Respondents Stifel, Shinneman, Schenone, Michael, Hogan and Poth filed their joint Answer to Claimant's Statement of Claim on or about: April 15, 2002.

Respondents Stifel, Shinneman, Schenone, Michael, Hogan and Poth signed their Uniform Submission Agreements on February 19, 2002.

Respondents Stifel, Shinneman, Schenone, Michael, Hogan and Poth filed their Answer to Claimant's Amended Statement of Claim on or about May 5, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: Unsuitable investments; excessive and unauthorized trading; fraud; negligence; breach of fiduciary duty; failure to supervise, and violations of the Illinois Securities Act. Claimant also alleged that the confirmations received by Claimant violated Rule 10b-10 of the Securities Exchange Commission. The causes of action relate to the purchase and sale of securities in Claimant's account.

Respondents denied each and every allegation. Respondents asserted the following additional affirmative defenses: Claimant failed to state a claim upon which relief can be granted; Claimant's damages, if any, were caused by the acts or omissions of third parties over which Respondents had no control; Claimant's claims are barred by the doctrines of waiver, estoppel, acquiescence, ratification and laches; Claimant knew or should have known or otherwise had access to information regarding her investments and the status of the transactions in her account; Respondents did not know or, in the exercise of reasonable care, could not have known of the purported facts upon which Claimant bases her claims; Claimant received account statements and confirmations and did not object to the transactions in her account; The applicable federal and state statutes of limitation bar Claimant's claims; The negligence and/or fault of Claimant bars Claimant's claims in whole or in part; Claimant failed to exercise due diligence in connection with making the investments complained of in the Statement of Claim; Claimant failed to mitigate her damages, if any; Claimant's claims are barred by reason of second investment decisions made by Claimant with respect to various investments.

OTHER ISSUES CONSIDERED AND DECIDED

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 originals remain on file with the NASD Dispute Resolution (the "NASD").

The parties agreed to settle this matter prior to the hearing on May 6, 2003.

Respondents request the expungement of all reference to the above captioned arbitration from Respondents Dalyne Shinneman, Michel Schenone, Kathleen Michael, David Hogan and Edward Poth's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-90, Respondents Dalyne Shinneman, Michel Schenone, Kathleen Michael, David Hogan and Edward Poth must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$ 300,000.00
Punitive Damages	\$ Unspecified
Interest	\$ Unspecified
Attorneys' Fees	\$ Unspecified
Other Costs	\$ Unspecified

Respondents requested that Claimant's claims be dismissed, that Claimant's requested relief be denied, that Respondents be awarded their costs incurred and for any other and further relief the Panel deems just and proper.

AWARD

After considering the stipulation of the parties the Panel has determined as follows:

1. Claimant Eugenia Alba's claims against Respondents Stifel, Nicolaus & Company, Incorporated, Dalyne Shinneman, Michel Schenone, Kathleen Michael, David Hogan and Edward Poth are dismissed in their entirety;
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondents Dalyne Shinneman, Michel Schenone, Kathleen Michael, David Hogan and Edward Poth's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents Dalyne Shinneman, Michel Schenone, Kathleen Michael, David Hogan and Edward Poth's must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
3. Any and all relief not specifically addressed herein is denied, and;
4. Any and all costs shall be borne by the party who incurred them.

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. Accordingly Stifel, Nicolas & Company, Incorporated is a member firm.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,750.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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:

Three (3) Pre-hearing sessions with Panel @ \$1,125.00	= \$ 3,375.00
Pre-hearing conferences: September 27, 2002 1 session	
October 8, 2003 1 session	
October 11, 2003 1 session	

One (1) Hearing sessions @ \$1,125.00	= \$ 1,125.00
May 6, 2003: 1 session	

Total Forum Fees	= \$ 4,500.00
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1. The Panel has assessed \$2,250.00 of the forum fees to Claimant Eugenia Alba.
2. The Panel has assessed \$2,250.00 of the forum fees to the Respondents Jointly and Severally.

Fee Summary

1. Claimant Eugenia Alba is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 2,250.00
Total Fees	= \$ 2,550.00
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 1,125.00

3. Respondent, Stifel, Nicolaus & Company, Incorporated is solely liable for:

Member Fees	= \$ 5,200.00
Less payment	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 00

4. Respondents Stifel, Nicolaus & Company, Incorporated, Dalayne Shinneman, Michel Schenone, Kathleen Michael, David Hogan and Edward Poth are jointly and severally liable for:

Forum Fees	= \$ 2,250.50
Balance Due NASD Dispute Resolution	= \$ 2,250.50

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

ARBITRATION PANEL

Stanley M. Klem, Esq.-Public Arbitrator, Presiding Chairperson
Shepard G. Prior- Public Arbitrator
Frank Samuelsohn-Non-Public Arbitrator

Concurring Arbitrators' Signatures

Stanley M. Klem, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Shepard G. Prior
Public Arbitrator

Signature Date

Frank Samuelsohn
Non-Public Arbitrator

Signature Date

January 13, 2004
Date of Service (For NASD Dispute Resolution office use only)

4. Respondents Stifel, Nicolaus & Company, Incorporated, Dalyné Shinneman, Michel Schenone, Kathleen Michael, David Hogan and Edward Poth are jointly and severally liable for:


<u>Forum Fees</u>	= \$ 2,250.50
<u>Balance Due NASD Dispute Resolution</u>	= \$ 2,250.50

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

ARBITRATION PANEL

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Shepard G. Prior- Public Arbitrator
Frank Samuelsohn-Non-Public Arbitrator

Concurring Arbitrators' Signatures



Stanley M. Klem, Esq.
Public Arbitrator, Presiding Chairperson

1-9-04

Signature Date

Shepard G. Prior
Public Arbitrator

Signature Date

Frank Samuelsohn
Non-Public Arbitrator

Signature Date

January 13, 2004

Date of Service (For NASD Dispute Resolution office use only)

4. Respondents Stifel, Nicolaus & Company, Incorporated, Dalyné Shinneman, Michel Schenone, Kathleen Michael, David Hogan and Edward Poth are jointly and severally liable for:

Forum Fees	= \$ 2,250.50
Balance Due NASD Dispute Resolution	= \$ 2,250.50

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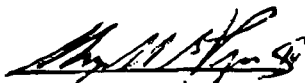
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Shepard G. Prior- Public Arbitrator
Frank Samuelsohn-Non-Public Arbitrator

Concurring Arbitrators' Signatures

Stanley M. Klem, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



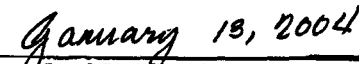
Shepard G. Prior
Public Arbitrator



Signature Date

Frank Samuelsohn
Non-Public Arbitrator

Signature Date



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