

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Adora Z. Belo, Claimant v. TD Waterhouse Investor Services, Inc., Respondent

Case Number: 00-05394

Hearing Site: San Francisco, California

REPRESENTATION OF PARTIES

For Claimant:

Thomas G. Best, Esq.
Law Offices of Thomas G. Best
San Francisco, California

For Respondent:

Cara L. Finan, Esq.
Julie A. Kole, Esq.
Keesal, Young & Logan
San Francisco, California

CASE INFORMATION

Statement of Claim filed on or about: December 1, 2000

Claimant's Uniform Submission Agreement signed: November 21, 2000

Respondent's Statement of Answer filed on or about: January 29, 2001

Respondent's Amended Statement of Answer filed on or about: September 14, 2001

Respondent's Uniform Submission Agreement signed: January 29, 2001

CASE SUMMARY

Claimant alleged the following claims with respect to the liquidation of various securities in Claimant's account: 1) Breach of NASD Rules (NASD Rule § 2310-2); 2) Breach of State Securities Laws (California Corporations Code § 25238); 3) Unfair Business Practices (California Bus. & Prof. Code § 17200; 4) Breach of Fiduciary Duty; 5) Breach of Contract; 6) Breach of Implied Covenant of Good Faith; 7) Promissory Estoppel; 8) Fraud and Deceit; and 9) Conversion.

Respondent denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim and denied any liability to Claimant. Respondent also asserted affirmative defenses.

RELIEF REQUESTED

Claimant requested:

1. Compensatory damages of not less than \$60,000.00;
2. Interest on compensatory damages from April 17, 1999 to the present at the rate of 10% per annum;
3. Consequential damages including lost market opportunity;
4. Punitive damages in an amount not less than \$180,000.00;
5. Reasonable attorney's fees and costs; and
6. Such other and further relief as the Panel may deem just and equitable.

Respondent requested that Claimant's Statement of Claim be dismissed in its entirety and that Claimant be made to bear all of Respondent's expenses incurred in connection with this matter.

OTHER ISSUES CONSIDERED AND DECIDED

On or about October 3, 2001, the Panel permitted the filing of Respondent's Amended Statement of Answer.

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

- 1) All claims by Claimant, including the claim for punitive damages, are dismissed.
- 2) Each party shall bear its own costs, including attorney's fees.
- 3) All other relief not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$300.00
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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 TD Waterhouse Investor Services, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$1,500.00
Pre-Hearing Process Fee	= \$600.00
Hearing Process Fee	= \$2,500.00
Total Member Fees	= \$4,600.00

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:

1 Pre-hearing conference session with the Panel @ \$1,125/session	= \$1,125.00
Pre-hearing conference: August 3, 2001 1 session	
2 Hearing sessions @ \$1,125/session	= \$2,250.00
Hearing: November 12, 2001 2 sessions	
Total Forum Fees	= \$3,375.00

1. The Panel assessed \$1,687.50 of the forum fees to Claimant.
2. The Panel assessed \$1,687.50 of the forum fees to Respondent.

Fee Summary

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

Initial Filing Fee	= \$300.00
Forum Fees	= \$1,687.50
Total Fees	= \$1,987.50
Less Payments	= \$(1,425.00)
Balance Due NASD Dispute Resolution, Inc.	= \$562.50

2. Respondent is charged with the following fees and costs:

Member Fees	= \$4,600.00
Forum Fees	= \$1,687.50
Total Fees	= \$6,287.50

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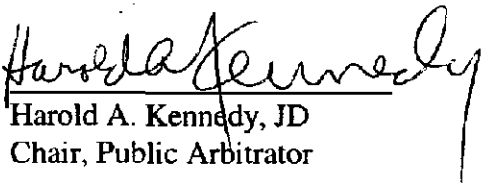
<u>Less Payments</u>	<u>=\$ (4,600.00)</u>
Balance Due NASD Dispute Resolution, Inc.	= \$1,687.50

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

ARBITRATION PANEL

Harold A. Kennedy, JD	-	Public Arbitrator, Presiding Chair
Mary T. Hernandez, JD	-	Public Arbitrator
Deborah C. Bernot, CFP	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Harold A. Kennedy, JD
Chair, Public Arbitrator

11-29-01

Signature Date

Mary T. Hernandez, JD
Public Arbitrator

Signature Date

Deborah C. Bernot, CFP
Non-Public Arbitrator

Signature Date

Date Served:
DEC 05 2001

Date of Service

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Arbitration No. 00-05394
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<u>Less Payments</u>	<u>=\$(4,600.00)</u>
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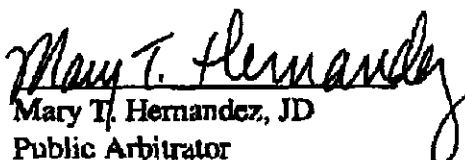
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Concurring Arbitrators' Signatures

Harold A. Kennedy, JD
Chair, Public Arbitrator

Signature Date


Mary T. Hernandez, JD
Public Arbitrator

12/5/01
Signature Date

Deborah C. Bernot, CFP
Non-Public Arbitrator

Signature Date

Date Served:

DEC 05 2001

Date of Service

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Chair, Public Arbitrator

Signature Date

Mary T. Hernandez, JD
Public Arbitrator

Signature Date



Deborah C. Bernot, CFP
Non-Public Arbitrator

11-30-01

Signature Date

Date Served:

DEC 05 2001

Date of Service