

AWARD
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Holly Kitagawa

and

01-01935
Denver, Colorado

Name of Respondent

Fidelity Brokerage Services

REPRESENTATION OF PARTIES

Holly Kitagawa ("**Claimant**") was represented by Alvin Chua, Esq., Law Offices of Alvin Chua, located in Denver, Colorado.

Fidelity Brokerage Services ("**Respondent**") was represented by Brian H. Newman, Esq., Orrick, Herrington & Sutcliff, LLP, Los Angeles, California.

CASE INFORMATION

The Statement of Claim was filed on or about April 16, 2001. Submission Agreement of Claimant Holly Kitagawa was signed on February 15, 2001.

Statement of Answer was filed by Respondent Fidelity Brokerage Services on or about June 18, 2001. Submission Agreement of Respondent Fidelity Brokerage Services was signed on April 27, 2001.

CASE SUMMARY

Claimant alleged that Respondent Fidelity Brokerage Services failed to execute his order to purchase Emulex stocks at \$45.00 per share.

Respondents denied the allegations set forth in the Statement of Claim. Respondents specifically stated Respondent executed Claimant's trade in Emulex at the market price.

RELIEF REQUESTED

Claimant requested an award in the amount of \$365,000 in compensatory damages, punitive damages in the amount of \$365,000, attorney's fees and arbitration costs, and such other and further relief as the arbitrators deem just.

Respondents requested that the claims asserted against them be denied in its entirety and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & 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 original(s) remain on file with the NASD Dispute Resolution, Inc. (the "NASD").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing and the post-hearing submissions, if any, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. That any and all requests are hereby dismissed and denied in its entirety;
2. That to the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice;
3. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to 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 = \$375.00

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 Fidelity Brokerage Services.

Member surcharge	= \$2,000.00
Pre Hearing Fee	= \$600.00
Hearing Process Fee	= \$3,500.00

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$1, 200.00	= \$1,200.00
Pre-hearing conference: September 14, 2001	1 session
Three (3) Hearing sessions x \$1,200.00	= \$3,600.00
Hearing Dates: January 7, 2002	3 sessions
Total Forum Fees	= \$4,800.00

The Arbitration Panel has assessed \$2,400 of the forum fees to Claimant.

The Arbitration Panel has assessed \$2,400 of the forum fees to Respondent.

Fee Summary

Claimant, Holly Kitagawa, shall be and hereby is liable for:

Initial Filing Fee	= \$375.00
Administrative Costs	= \$00.00
<u>Forum Fees</u>	= \$2,400.00
Total Fees	= \$2,775.00
<u>Less payments</u>	= \$1,575.00
Balance Due NASD Dispute Resolution, Inc.	= \$1,200.00

Respondent, Fidelity Brokerage Service, shall be and hereby is liable for:

Member Fees	= \$6,100.00
Adjournment Fee	= \$00.00
Administrative Costs	= \$ 00.00
<u>Forum Fees</u>	= \$2,400.00
Total Fees	= \$8,500.00
<u>Less payments</u>	= \$3,200.00
Balance Due NASD Dispute Resolution, Inc.	= \$5,300.00

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

John L. Worcester – Public Arbitrator, Presiding Chair

John A. Eckstein - Public Arbitrator

Susan M. Huffman - Non-Public Arbitrator

Concurring Arbitrators:

John L. Worcester
Public Arbitrator, Presiding Chair

Signature Date

John A. Eckstein
Public Arbitrator

Signature Date

Susan M. Huffman
Non-Public Arbitrator

Signature Date

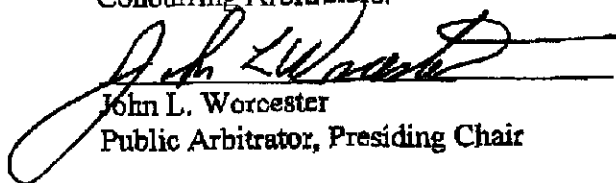
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John A. Eckstein - Public Arbitrator
Susan M. Huffman - Non-Public Arbitrator

Concurring Arbitrators:


John L. Worcester
Public Arbitrator, Presiding Chair

2-7-2002
Signature Date

John A. Eckstein
Public Arbitrator

Signature Date

Susan M. Huffman
Non-Public Arbitrator

Signature Date

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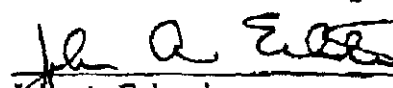
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Concurring Arbitrators:

John L. Worcester
Public Arbitrator, Presiding Chair

Signature Date


John A. Eckstein
Public Arbitrator

2/7/02
Signature Date

Susan M. Huffman
Non-Public Arbitrator

Signature Date

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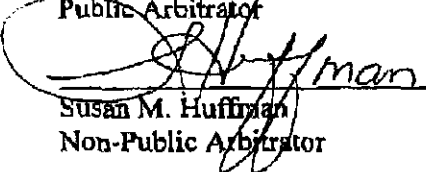
Concurring Arbitrators:

John L. Worcester
Public Arbitrator, Presiding Chair

Signature Date

John A. Eckstein
Public Arbitrator

Signature Date


Susan M. Huffman
Non-Public Arbitrator

2/8/02
Signature Date