

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Carl Sisneros

and

Case Number: 02-04636
Hearing Site: Houston, Texas

Names of Respondents

Quick & Reilly, Inc. and
Jerry L. Dye

NATURE OF DISPUTE

Customer v. Member Firm and Associated Person

REPRESENTATION OF PARTIES

Carl Sisneros ("Claimant") was represented by Michael L. Davis, Esq., Law Office of Michael L. Davis, Houston, Texas.

Quick & Reilly, Inc. ("Quick & Reilly") was represented by Peter Byer, Esq., Quick & Reilly, Inc., New York, New York.

Jerry L. Dye ("Dye") was pro se. On or about October 28, 2005, Claimant retained counsel and was represented by James S. Greenan, Esq. and Edward Romero, Esq., Greenan, Pepper, Sallander & Lally, LLP, San Ramon, California.

CASE INFORMATION

The Statement of Claim was filed on or about August 7, 2002. The Submission Agreement of Claimant, Carl Sisneros, was signed on or about July 8, 2002.

The Statement of Answer was filed by Respondent, Quick & Reilly, Inc., on or about October 22, 2002. The Submission Agreement of Respondent, Quick & Reilly, Inc., was signed on or about January 13, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty, unauthorized trading, suitability and failure to supervise. The causes of action related to the

recommendation and purchase of various unspecified securities. Claimant alleged that Respondents should have known that investing in stocks was not suitable for him. Also, Claimant alleged that Respondents advised him to trade on margin and that his level of skill was not sufficient to engage in this activity.

Unless specifically admitted in its Answer, Respondent, Quick & Reilly, denied the *allegations made in the Statement of Claim* and asserted affirmative defenses including the following: the Statement of Claim failed to state a claim upon which relief can be granted; Claimant approved and ratified all transactions regarding his accounts; and Claimant is barred by the doctrine of estoppel.

RELIEF REQUESTED

Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$300,000.00
Punitive/Exemplary Damages	\$500,000.00
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

Respondent, Quick & Reilly, requested that the claims asserted against it be denied in their entirety and that it be awarded its costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

Upon review of the file and the representations made by/on behalf of the Claimant, the undersigned arbitrators have determined that Respondent, Jerry L. Dye, has been properly served with the Statement of Claim pursuant to Rule 10302 and Rule 10314 of the NASD Code of Arbitration Procedure (the "Code"). The undersigned arbitrators have also determined that Respondent, Jerry L. Dye, had received due notice of the hearing as required under Rule 10315 of the Code and that arbitration of the matter would proceed pursuant to Rule 10318 of the Code.

Respondent, Jerry L. Dye, did not file with the NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code") and having appeared and testified at the prehearing is bound by the determination of the arbitration panel on all issues submitted.

On or about March 8, 2005, Claimant and Respondent, Quick & Reilly, participated in NASD Mediation. Shortly thereafter, Claimant notified NASD that he had settled his claims against Respondent, Quick & Reilly.

On or about February 13, 2006, Respondent, Jerry L. Dye, filed a Motion to Compel Production of Documents from Claimant, Carl Sisneros, and a Request to Postpone the Arbitration Hearing Pending Production. Claimant's counsel did not file a Response to these Motions. On or about March 15, 2006, the Panel deliberated and dismissed Claimant's claims against Respondent Dye without prejudice.

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 Dispute Resolution ("NASD").

AWARD

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

- 1.) Claimant's claims, each and all, against Respondent, Jerry L. Dye, are hereby dismissed without prejudice;
- 2.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
- 3.) Any relief not specifically enumerated, including punitive damages and attorneys' fees, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain the non-refundable filing fee 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 Quick & Reilly, Inc.

Member surcharge	= \$ 2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 4,000.00

Adjournment Fees

Adjournments granted during these proceedings:

September 9-11, 2003, adjournment requested by Claimant	= \$ 1,200.00
February 10-12, 2004, adjournment requested by Claimant	= \$ 1,500.00
June 8-10, 2004, adjournment requested jointly by all parties (fee waived – due to NASD Mediation)	= \$ 1,200.00
August 24, 2005, adjournment requested by Claimant	= \$ 1,500.00
September 7, 2005, adjournment requested by Respondent Dye (fee waived by the Panel)	= \$ 1,200.00
January 19-20, 2006, adjournment requested jointly by Claimant and Dye (fee assessed against Dye by the Panel)	= \$ 1,200.00

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

August 24, 2005, adjournment requested on August 23, 2005 by Claimant. Panel assessed fee to Claimant.	= \$ 300.00
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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 arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Five (5) Pre-hearing sessions with Panel x \$1,200.00	= \$ 6,000.00
Pre-hearing conferences:	
February 14, 2003	1 session
February 21, 2003	1 session
February 7, 2005	1 session
July 18, 2005	1 session

September 7, 2005

1 session

Total Forum Fees = \$ 6,000.00

The Arbitration Panel has assessed \$3,000.00 of the forum fees to Carl Sisneros.

The Arbitration Panel has assessed \$900.00 of the forum fees to Quick & Reilly, Inc.

The Arbitration Panel has assessed \$2,100.00 of the forum fees to Jerry L. Dye.

Fee Summary

Claimant, Carl Sisneros, is liable for:

Initial Filing Fee	= \$ 375.00
Adjournment Fee	= \$ 4,200.00
Three-Day Cancellation Fee	= \$ 300.00
Forum Fees	= \$ 3,000.00
Total Fees	= \$ 7,875.00
Less payments (\$112.50 applied to outstanding Mediation Fees)	= \$ 1,575.00
Balance Due NASD Dispute Resolution	= \$ 6,412.50

Respondent, Quick & Reilly, Inc., is liable for:

Member Fees	= \$ 7,000.00
Forum Fees	= \$ 900.00
Total Fees	= \$ 7,900.00
Less payments	= \$ 7,137.50
Balance Due NASD Dispute Resolution	= \$ 762.50

Respondent, Jerry L. Dye, is liable for:

Adjournment Fee	= \$ 1,200.00
Forum Fees	= \$ 2,100.00
Total Fees	= \$ 3,300.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 3,300.00

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

ARBITRATION PANEL

Frank B. Fugate - Public Arbitrator, Presiding Chair
Thomas D. Nagle - Public Arbitrator
Ann I. Miller - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Frank B. Fugate
Frank B. Fugate
Public Arbitrator, Presiding Chair

March 15, 2006
Signature Date

/s/ Thomas D. Nagle
Thomas D. Nagle
Public Arbitrator

March 15, 2006
Signature Date

/s/ Ann I. Miller
Ann I. Miller
Non-Public Arbitrator

March 15, 2006
Signature Date

March 15, 2006
Date of Service (For NASD office use only)

ARBITRATION PANEL

Frank B. Fugate - Public Arbitrator, Presiding Chair
Thomas D. Nagle - Public Arbitrator
Ann I. Miller - Non-Public Arbitrator

Concurring Arbitrators: 3

Frank B. Fugate 15
Public Arbitrator, Presiding Chair 06

Signature Date

Thomas D. Nagle
Public Arbitrator

Signature Date

Ann I. Miller
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

ARBITRATION PANEL

Frank B. Fugate - Public Arbitrator, Presiding Chair
Thomas D. Nagle - Public Arbitrator
Ann I. Miller - Non-Public Arbitrator

Concurring Arbitrators:

Frank B. Fugate
Public Arbitrator, Presiding Chair

Signature Date



Thomas D. Nagle
Public Arbitrator

MARCH 15 2006

Signature Date

Ann I. Miller
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)