

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Elisa Jacobson IRA (Claimant) v. Donaldson, Lufkin & Jenrette Securities Corporation
and Clark Reinhard (Respondents)

Case Number: 02-06173

Hearing Site: New York, New York

Nature of the Dispute: Customer vs. Member and Associated Person

REPRESENTATION OF PARTIES

Claimant Elisa Jacobson IRA ("Jacobson") hereinafter referred to as "Claimant": Ralph A. Gant, Esq., New York, NY.

Respondents Donaldson, Lufkin & Jenrette Securities Corporation ("DLJ") and Clark Reinhard ("Reinhard") hereinafter collectively referred to as "Respondents": Edwin A. Zipf, Esq., Bressler, Amery & Ross, P.C., Morristown, NJ.

CASE INFORMATION

Statement of Claim filed on or about: October 12, 2002.

Claimant signed the Uniform Submission Agreement: October 24, 2002.

Joint Statement of Answer filed by Respondents on or about: January 27, 2003.

DLJ signed the Uniform Submission Agreement: February 6, 2003.

Reinhard signed the Uniform Submission Agreement: February 3, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: suitability. Claimant's claims involved shares of Cisco, Intel, Microsoft, Yahoo, John Hancock Technology Fund, Munder Net Fund, MCI WorldCom, Nortel Omnicom, and Oracle, as well as other unspecified securities.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested damages in the amount of \$191,577.00.

Respondents requested that the Panel issue an Order dismissing the Statement of Claim in

its entirety, expunging Reinhard's record and granting Respondents such further relief as this Panel may deem appropriate.

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.

AWARD

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

1. Respondents are jointly and severally liable for and shall pay to the Claimant compensatory damages in the amount of \$20,000.00.
2. Any and all relief not specifically addressed herein is denied.

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, Donaldson, Lufkin & Jenrette Securities Corporation is a party.

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:

One (1) Pre-hearing session with Panel @ \$1,125.00	= \$1,125.00
---	--------------

Pre-hearing conference:	May 19, 2003	1 session	
Four (4) Hearing sessions @ \$1,125.00			= \$4,500.00
Hearing Dates:	November 18, 2003	2 sessions	
	November 19, 2003	2 sessions	
Total Forum Fees			= \$5,625.00

1. The Panel has assessed \$5,625.00 of the forum fees against DLJ.

Fee Summary

1. Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 300.00
Total Fees	= \$ 300.00
<u>Less payments</u>	= \$ 1,425.00
Refund Due to the Claimant	= \$ 1,125.00

2. DLJ is solely liable for:

Member Fees	= \$ 5,200.00
<u>Forum Fees</u>	= \$ 5,625.00
Total Fees	= \$10,825.00
<u>Less payments</u>	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 5,625.00

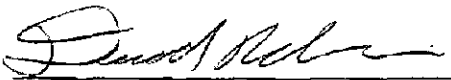
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Daniel Robbins, Esq.	-	Public Arbitrator, Presiding Chair
Lawrence S. Brick, Esq.	-	Public Arbitrator
Edith M. Gunn	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.



Daniel Robbins, Esq.
Public Arbitrator, Presiding Chairperson

11/28/03

Signature Date

Lawrence S. Brick, Esq.
Public Arbitrator

Signature Date

Edith M. Gunn
Non-Public Arbitrator

Signature Date

December 4, 2003
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

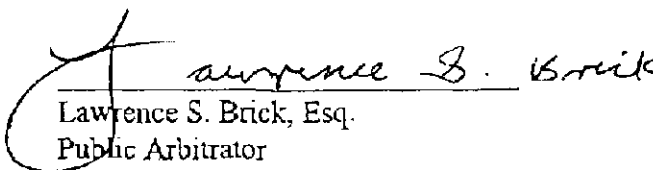
Daniel Robbins, Esq.	-	Public Arbitrator, Presiding Chair
Lawrence S. Brick, Esq.	-	Public Arbitrator
Edith M. Gunn	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Daniel Robbins, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Lawrence S. Brick, Esq.
Public Arbitrator

11/27/03

Signature Date

Edith M. Gunn
Non-Public Arbitrator

Signature Date

December 4, 2003

Date of Service (For NASD Dispute Resolution use only)