

Stipulated Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Dagmar Wineinger [Claimant]

v.

U.S. Bancorp Piper Jaffray and
Vincent H. Rossi [Respondents]

Case Number: 02-06805

Hearing Site: Phoenix, Arizona

REPRESENTATION OF PARTIES

For Claimant(s):
Dagmar Wineinger

Mark D. Lammers
Anson, Lammers & Barkley
3430 E. Sunrise Dr., Ste. 170
Tucson, AZ 85718

For Respondent(s):
U.S. Bancorp Piper Jaffray
and Vincent H. Rossi

Lisa M. Bertain
Benjamin W. White
Keesal, Young & Logan
Four Embarcadero Center
Suite 1500
San Francisco, CA 94111

CASE INFORMATION

Statement of Claim filed: November 8, 2002. Claimant's Uniform Submission Agreement signed: undated.

Statement of Answer filed by Respondents: February 14, 2003

CASE SUMMARY

Claimant alleged, *inter alia*, that as a result of holding various investments in her account rather than liquidating them, she suffered losses of approximately \$500,000.

U.S. Bancorp Piper Jaffray and Vincent H. Rossi ("Respondents") denied the allegations of wrongdoing set forth in the Statement of Claim and asserted a number of affirmative defenses. Further, Respondents asserted that rather than suffering losses, she enjoyed a gain which included an annualized return of 7.5%.

RELIEF REQUESTED

Claimant requested compensatory damages, including damages for investment losses, opportunity losses, interest, emotional distress and mental suffering in an amount not to exceed \$500,000. Claimant also requested attorney's fees and costs.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety, an award of costs and an expungement of the claim from Mr. Rossi's CRD record.

OTHER ISSUES CONSIDERED AND DECIDED

Claimant and Respondents have reached a settlement of this case whereby, in exchange for a mutual release and waiver of costs, Claimant has dismissed her claims with prejudice and the parties have agreed upon this Stipulated Award as part of that settlement which includes expungement of Vincent Rossi's CRD records. Claimant does so in recognition of the fact that after review of all information provided by Respondents in this case she has failed to state a claim against either U.S. Bancorp Piper Jaffray or Vincent Rossi.

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

STIPULATION

It is hereby stipulated by Claimant and Respondents, through their undersigned attorneys, that:

1. All of Claimant's claims asserted against the Respondents are hereby dismissed with prejudice; and
2. Claimants do not object to the panel rendering the following award:

The Panel hereby finds that Claimant has failed to state a claim against Vincent H. Rossi and therefore recommends the expungement of all reference to the above captioned arbitration from Respondent Vincent H. Rossi's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-90, said Respondent must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

AWARD

After considering the Stipulation, the Panel decides in full and final resolution of the issues submitted for determination as follows:

1. This arbitration claim is dismissed in its entirety with prejudice as to all Respondents.
2. The Panel hereby finds that Claimant has failed to state a claim against Vincent H. Rossi and recommends the expungement of all reference to this arbitration from Respondent Vincent H. Rossi's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-90, said Respondents must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

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
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is U.S. Bancorp Piper Jaffray.

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

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(s) with Panel x \$1,125.00	= \$1,125.00
Pre-hearing conference(s): June 24, 2003 1 session	
Total Forum Fees	= \$1,125.00

The Arbitration Panel has assessed \$562.50 of the forum fees to Dagmar Wineinger.

The Arbitration Panel has assessed \$562.50 of the forum fees jointly and severally to U.S. Bancorp Piper Jaffray and Vincent H. Rossi.

Fee Summary

Claimant, Dagmar Wineinger , shall be and hereby is liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= \$ 562.50
Total Fees	= \$ 862.50
<u>Less payments</u>	= \$1,425.00
Balance to be refunded by NASD Dispute Resolution	= \$ 562.50

Respondent, U.S. Bancorp Piper Jaffray , shall be and hereby is liable for:

Member Fees	= \$5,200.00
<u>Forum Fees</u>	= \$ 0.00
Total Fees	= \$5,200.00
<u>Less payments</u>	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, U.S. Bancorp Piper Jaffray , Vincent H. Rossi , [R3], and [R4], shall be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 562.50
Balance Due NASD Dispute Resolution	= \$ 562.50

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

David J. Anderson - Public Arbitrator, Presiding Chair
Allan Levey - Public Arbitrator
Elliot C. Goldstein - Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ David J. Anderson
David J. Anderson
Chair, Public Arbitrator

September 24, 2003
Signature Date

/s/ Allan Levey
Allan Levey
Public Arbitrator

September 25, 2003
Signature Date

/s/ Elliot C. Goldstein
Elliot C. Goldstein
Industry/Non-Public Arbitrator

September 17, 2003
Signature Date

Date of Service

Sep 26 03 07:13a

David Anderson

818-340-0494

09/17/2003 10:51 FAX 6023875001

REGUS BUSINESS CENTRE

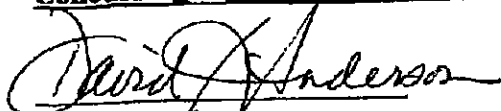
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Concurring Arbitrators' Signatures



David J. Anderson

Chair, Public Arbitrator

9/24/2003

Signature Date

Allan Levey

Public Arbitrator

Signature Date

Elliot C. Goldstein

Industry/Non-Public Arbitrator

Signature Date

Date of Service

(SF392012)

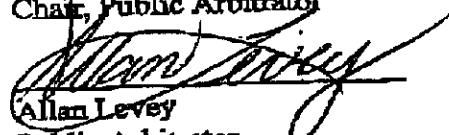
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NASD

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Concurring Arbitrators' Signatures

David J. Anderson
Chair, Public Arbitrator


Allan Levey
Public Arbitrator

Elliot C. Goldstein
Industry/Non-Public Arbitrator

Signature Date

09-25-2003
Signature Date

Signature Date

Date of Service

(SF392012)

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Arbitration No. 02-06805
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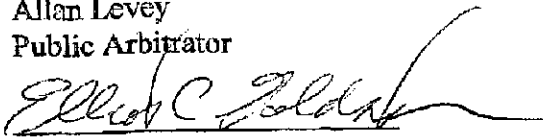
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David J. Anderson
Chair, Public Arbitrator

Signature Date

Allan Levey
Public Arbitrator

Signature Date



Elliot C. Goldstein
Industry/Non-Public Arbitrator

9/17/03

Signature Date

Date of Service

(SF392012)