

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 03-00834

Dennis W. Orcutt, Claimant vs. U.S. Bancorp Piper Jaffray Inc., Paula Barry, Steve Berglund, Frank Buchholz, and Kay Hokenstrom, Respondents.

ATTORNEYS:

For Claimant appeared L. Michelle Orcutt, Littleton, CO.

For Respondents appeared in-house counsel, Jennifer R. Relien, Esq., Minneapolis, MN.

DATE FILED: February 4, 2003

CASE SUMMARY: Claimant alleged that he requested Respondents to sell 9,840 shares of his his U.S.Bancorp common stock through U.S. Bancorp Piper Jaffray, Inc. to pay off his stock option loan. Claimant further alleged that Respondents failed to supervise and failed to execute his instructions in a timely manner. Claimant maintained that due to Respondents' actions, he suffered financial losses.

Claim Data

Claim: \$14,661.60
Filing Fees: \$425.00

Award Data

Award: \$.00
Filing Fees: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of Claimant are dismissed in their entirety. 2) All other relief requests are denied. 3) The \$425.00 filing fee previously deposited with NASD Dispute Resolution by the Claimant, shall be retained by NASD Dispute Resolution.

OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent, U.S. Bancorp Piper Jaffray, Inc. has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.


Page Two
Award 03-00834

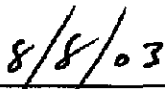
Devereux C. Josephs

Sole Public Arbitrator

AFFIRMATION

I, Devereux C. Josephs, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.


Devereux C. Josephs


Signature Date

August 25, 2003
Date of Service (For NASD-DR office use only)