

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Rose Marie A. Belinsky, Claimant v. U.S. Bancorp Piper Jaffray, Inc. and William H. Lockwood, Respondents

Case Number: 03-00871

Hearing Site: Portland, Oregon

Nature of the Dispute:

Customer v. Member and Associated Person

REPRESENTATION OF PARTIES

For Claimant:

Mark E. Griffin, Esq.
Griffin McCandlish
Portland, Oregon

For Respondents:

Robert J. Bocko, Esq.
Keesal, Young & Logan
Seattle, Washington

CASE INFORMATION

Statement of Claim filed: January 31, 2003

Amended Statement of Claim filed: May 22, 2003

Claimant's Uniform Submission Agreement signed: February 19, 2003

Joint Statement of Answer filed by Respondents U.S. Bancorp Piper Jaffray, Inc. and William H. Lockwood: April 21, 2003

Respondent U.S. Piper Jaffray, Inc.'s Uniform Submission Agreement signed: April 10, 2003

Respondent William H. Lockwood's Uniform Submission Agreement signed: April 10, 2003

CASE SUMMARY

In the Initial and Amended Statements of Claim, Claimant alleged breach of fiduciary duty, violation of Oregon Securities Law sections 59.115, and 59.135 and negligent misrepresentation. The dispute involved transactions concerning unspecified securities in Claimant's Premiere Account.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Initial and Amended Statements of Claim in their entirety. Respondents asserted the following affirmative defenses: failure to mitigate, waiver, negligence of others, assumption of the risk, ratification, estoppel and laches.

RELIEF REQUESTED

In the Initial Statement of Claim, Claimant requested compensatory damages in the sum of \$49,999.99, costs and attorney's fees. In the Amended Statement of Claim, Claimant requested compensatory damages of \$51,905.00.

Respondents requested dismissal of the Claimant's Initial and Amended Statements of Claim in their entirety. In addition, Respondents requested the expungement of all reference to the above captioned arbitration from Respondent William H. Lockwood's registration records maintained by the NASD Central Registration Depository.

OTHER ISSUES CONSIDERED AND DECIDED

The parties 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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Claimant's claims are denied in their entirety.
- 2) The parties shall bear their respective forum fees and costs, including attorney's fees.
- 3) The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent William H. Lockwood's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent William H. Lockwood must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
- 4) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Amended claim filing fee	= \$ 225.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm U.S. Bancorp Piper Jaffray, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$1,100.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$1,700.00
Total Member Fees	= \$3,550.00

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Panel. The following fees are assessed:

(1) Pre-hearing conference session with the Panel @ \$750.00/session	= \$ 750.00
Pre-hearing conference: August 21, 2003	1 session

(2) Hearing sessions @ \$750.00/session	= \$1,500.00
Hearing: October 21, 2003	2 sessions

Total Forum Fees	= \$2,250.00
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1. The Panel assessed \$1,125.00 of the forum fees to Claimant Rose Marie A. Belinsky.
2. The Panel assessed \$1,125.00 of the forum fees jointly and severally to Respondents U.S. Bancorp Piper Jaffray, Inc. and William H. Lockwood.

Fee Summary

1. Claimant Rose Marie A. Belinsky is charged with the following fees and costs:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$1,125.00
Total Fees	= \$1,350.00
Less payments	= \$(975.00)
Balance Due NASD Dispute Resolution	= \$ 375.00

2. Respondent U.S. Bancorp Piper Jaffray, Inc. is charged with the following fees and costs:

Member Fees	= \$ 3,550.00
Less payments	= \$(3,550.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents U.S. Bancorp Piper Jaffray, Inc. and William H. Lockwood are charged jointly and severally with the following fees and costs:

Forum Fees	= \$1,125.00
Balance Due NASD Dispute Resolution	= \$1,125.00

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

ARBITRATION PANEL

Larry T. Coady, J.D.

Public Arbitrator, Presiding Chair

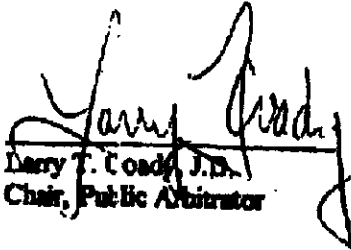
Thomas P. Joseph, Jr., Esq.

Public Arbitrator

Bruce R. Winthrop

Non-Public Arbitrator

Consenting Arbitrators' Signatures


Larry T. Coady, J.D.
Chair, Public Arbitrator

10/24/03
Signature Date

Thomas P. Joseph, Jr., Esq.
Public Arbitrator

Signature Date

Bruce R. Winthrop
Non-Public Arbitrator

Signature Date

Date of Service

ARBITRATION PANEL

Larry T. Coady, J.D.	-	Public Arbitrator, Presiding Chair
Thomas P. Joseph, Jr., Esq.	-	Public Arbitrator
Bruce R. Winthrop	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Larry T. Coady, J.D.
Chair, Public Arbitrator

Signature Date



Thomas P. Joseph, Jr., Esq.
Public Arbitrator

10/27/03

Signature Date

Bruce R. Winthrop
Non-Public Arbitrator

Signature Date

Date of Service

ARBITRATION PANEL

Larry T. Coady, J.D.	-	Public Arbitrator, Presiding Chair
Thomas P. Joseph, Jr., Esq.	-	Public Arbitrator
Bruce R. Winthrop	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Larry T. Coady, J.D.
Chair, Public Arbitrator

Signature Date

Thomas P. Joseph, Jr., Esq.
Public Arbitrator

Signature Date



Bruce R. Winthrop
Non-Public Arbitrator

10-29-03
Signature Date

Date of Service