

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Paula K. Partipilo

Case Number: 03-01522

Name of the Respondents
Credit Suisse First Boston Corp. and William Thoms

Hearing Site: Chicago, Illinois

Type of Controversy: Customer v. Member Firm and Associated Person

REPRESENTATION OF PARTIES

Claimant Paula K. Partipilo ("Partipilo") or ("Claimant") was represented by James J. Moylan, Esq. of the firm James J. Moylan & Associates, PC located Steamboat Springs, Colorado.

Respondents Credit Suisse First Boston Corp. ("Credit Suisse") and William Thoms ("Thoms"), hereinafter collectively referred to as "Respondents" were represented by Rodney Acker, Esq., Ellen Sessions, Esq. and Nikole Crosby of the firm Jenkins & Gilchrist, PC located in Dallas, Texas.

CASE INFORMATION

Statement of Claim filed on or about: March 3, 2003.

Claimant's Voluntary Withdrawal and Non-Suit, with Prejudice of her Fifth Claim for Relief – Unauthorized Trading filed on or about: January 15, 2004.

Claimant Partipilo signed the Uniform Submission Agreement: February 25, 2003.

Joint Statement of Answer filed by Respondents on or about: May 5, 2003.

Respondent Credit Suisse signed the Uniform Submission Agreement: April 15, 2003.

Respondent Thoms signed the Uniform Submission Agreement: April 29, 2003.

CASE SUMMARY

Claimant Partipilo asserted the following causes of action:

1. Respondents' conduct relating to the management of Claimant's accounts constituted fraud or at least recklessness in violation of the Securities Exchange Act of 1934 and SEC Rule 10b-5 c.
2. Violation of NASD-R Conduct Rule 2310, et seq – Suitability.
3. Violation of NASD-R Conduct Rule 2310, et seq – Suitability of Securities Recommendations.

4. Violation of NASD-R Conduct Rules 2100 and 2310-2(d) – Failure to Follow Customer Instructions.
5. Violation of NASD-R Conduct Rule 2310-2(4)(iii) – Unauthorized Trading.
6. Violation of NASD-R Conduct Rule 2110 and 2310-2(d) – Mismanagement/Neglect.
7. Violation of the Illinois Securities Law of 1953, as Amended.
8. Violation of the Illinois Consumer Fraud and Deceptive Business Practices Act.
9. Breach of Contract (Shingle Theory)
10. Negligence.
11. Common Law Fraud.
12. Breach of Fiduciary Duty.
13. Control Person Liability.
14. Respondeat Superior

The causes of action relate to common stock purchased in her trust and IRA accounts.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses:

1. Claimant is barred from recovery, in whole or in part, by the doctrines of waiver, estoppel, and ratification.
2. Claimant is barred from recovery, in whole or in part, by the applicable statute of limitations.
3. Claimant's claims are barred, in whole or in part, because Respondents acted in good faith at all relevant times.
4. There is no private cause of action for violation of the NASD, NYSE, or other SRO's rules.
5. Claimant is barred from recovery, in whole or in part, by the doctrine of laches.
6. Any loss incurred by Claimant was, in whole or in part, caused by acts of third parties and/or by conditions and events outside the control of Respondents.

RELIEF REQUESTED

Claimant Partipilo requested:

Compensatory Damages	\$702,276.00
Punitive Damages	unspecified
Interest	unspecified
Attorneys' Fees	unspecified
Other Costs	unspecified
Other Monetary/Non-Monetary Relief if any:	any relief the panel deems just and equitable

Respondents requested:

Attorneys' Fees

Other Costs

Other Monetary/Non-Monetary Relief if any:

unspecified

unspecified

expungement of Thom's
CRD record and denial and
dismissal of claims

OTHER ISSUES CONSIDERED AND DECIDED

At the close of Claimant's case-in-chief Responded entered an oral Motion for Directed Verdict. After deliberating, the panel granted the motion in part and denied it in part, with only counts 2, 3, and 14 remaining.

AWARD

After considering the pleadings, 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. Any and all claims asserted by Claimant Paula K. Partipilo against Respondents Credit Suisse First Boston Corp. and William Thoms are denied.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent William F. Thoms' registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Thoms' must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. Parties shall bear their own costs including attorney's fees.
4. Any and all relief not specifically addressed herein, including punitive damages, 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

= \$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. Accordingly, Credit Suisse First Boston Corp. is assessed the following fees:

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$4,000.00</u>
Total	= \$7,000.00

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 a single arbitrator at \$450.00	= \$ 450.00
Pre-hearing conference: January 13, 2004 1 session	
One (1) Pre-hearing session with Panel at \$1,200.00	= \$1,200.00
Pre-hearing conference: October 15, 2003 1 session	
Five (5) February 5, 2004 Hearing sessions at \$1,200.00	= \$6,000.00
Hearing Dates: February 04, 2004 3 sessions	
February 05, 2004 2 sessions	
<u>Total Forum Fees</u>	<u>= \$7,650.00</u>

The Panel has assessed \$6,450.00 of the forum fees to Paula K. Partipilo.

FEE SUMMARY

1. Claimant Paula K. Partipilo is solely liable for:

Initial Filing Fee	= \$ 375.00
<u>Forum Fees</u>	<u>= \$7,650.00</u>
Total Fees	= \$8,025.00
<u>Less payments</u>	<u>= \$1,575.00</u>
Balance Due NASD Dispute Resolution	= \$6,450.00
2. Respondent Credit Suisse Boston, Corp. is solely liable for:

Member Fees	= \$7,000.00
Total Fees	= \$7,000.00
<u>Less payments</u>	<u>= \$7,500.00</u>
Refund Due from NASD Dispute Resolution	= \$ 500.00

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

ARBITRATION PANEL

James F. Carlson, Esq.	-	Public Arbitrator, Presiding Chairperson
Bradford S. Allen, Esq.	-	Public Arbitrator
Ann Wilhelmina Kuppe	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ James F. Carlson

02/25/04

James F. Carlson, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

/s/ Bradford Allen

02/19/04

Bradford S. Allen, Esq.
Public Arbitrator

Signature Date

/s/ Ann Wilhelmina Kuppe

02/19/04

Ann Wilhelmina Kuppe
Non-Public Arbitrator

Signature Date


02/26/04

Date of Service (For NASD Dispute Resolution office use only)

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Bradford S. Allen, Esq.	-	Public Arbitrator
Ann Wilhelmina Kuppe	-	Non-Public Arbitrator

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Public Arbitrator, Presiding Chairperson

04/25/04
Signature Date

Bradford S. Allen, Esq.
Public Arbitrator

Signature Date

Ann Wilhelmina Kuppe
Non-Public Arbitrator

Signature Date

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Concurring Arbitrators' Signatures

James F. Carlson, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Bradford S. Allen

Bradford S. Allen, Esq.
Public Arbitrator

Feb. 19, 2004

Signature Date

Ann Wilhelmina Kuppe
Non-Public Arbitrator

Signature Date

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Signature Date


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Non-Public Arbitrator

2/19/04

Signature Date

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