

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Marion G. Lightfoot

Case Number: 03-01802

Name of the Respondents
Gary V. Murray

Hearing Site: Dallas, Texas

NATURE OF DISPUTE

Customer v. Associated Person

REPRESENTATION OF PARTIES

Claimant Marion G. Lightfoot, hereinafter referred to as "Claimant", was *pro se*.
Respondent Gary V. Murray, hereinafter referred to as "Respondent", was *pro se*.

CASE INFORMATION

Statement of Claim filed on: March 11, 2003
Claimant signed the Uniform Submission Agreement: February 2, 2003
Statement of Answer filed by Respondent Gary Murray on: May 19, 2003
Respondent signed the Uniform Submission Agreement: May 15, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: negligence, suitability and misrepresentation. The causes of action related to Respondent's recommendations regarding stocks and trading in Claimant's account. Lightfoot alleged further that as a result of Respondent's failure to pay attention to her welfare and financial needs, she began day trading in an attempt to make money to keep from losing. Eventually, the trading resulted in numerous margin calls and the sale of her "core portfolio" of stocks Lightfoot inherited from her father.

Unless specifically admitted in its Answer, Respondent Murray denied the allegations made in the Statement of Claim. Respondent asserted that Claimant's losses resulted from her own negligence and that she was aware that her trading strategy was risky.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages

\$ 1,219,316.00

Respondent requested that all relief sought in the Statement of Claim be denied and that Claimant be directed to pay all filing and forum fees, legal and expert fees, costs and disbursements., plus such other relief as is allowed in law and as the Panel deemed just and equitable. In addition, Respondent requested that the Panel recommend that his CRD be purged of any charges incurred relative to this case.

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. The claims asserted by Claimant Marion G. Lightfoot are dismissed and denied in their entirety;
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Gary V. Murray's 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 Gary V. Murray must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. The parties shall bear their own costs of arbitration, including any attorneys' fees; and
4. 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	= \$ 500.00
--------------------------	-------------

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, Murray Traff Securities employed the associated person who is a party to this matter and the following member fees were assessed:

Member surcharge	= \$ 2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 5,000.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the 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 with Panel @ \$1,200.00	= \$ 1,200.00
Pre-hearing conference: October 17, 2003 1 session	
Two (2) Hearing session @ \$1,200.00	= \$ 2,400.00
Hearing Date: November 12, 2003 2 sessions	
Total Forum Fees	= \$ 3,600.00

The Arbitration Panel has assessed \$3,600.00 of the forum fees to Claimant Marion G. Lightfoot.

SEE SUMMARY

Claimant Marion G. Lightfoot is solely liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 3,600.00
Total Fees	= \$ 4,100.00
Less payments	= \$ 1,700.00
Balance Due NASD Dispute Resolution	= \$ 2,400.00

Murray Traff Securities is solely liable for:

Member Fees	= \$ 8,550.00
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 5,000.00

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

12/08/2003 10:31 FAX

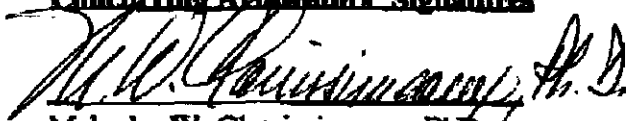
NASD

005/005

NASD Dispute Resolution
Arbitration No. 03-01802
Award Page 4

ARBITRATION PANEL

Malcolm W. Clarrissimeaux, PhD - Public Arbitrator, Presiding Chairperson
Bill H. Brister - Public Arbitrator
Linda B. Kelly - Non-Public Arbitrator

Concurring Arbitrators' Signatures

Malcolm W. Clarrissimeaux, PhD
Public Arbitrator, Presiding Chairperson

12/10/2003

Signature Date

Bill H. Brister
Public Arbitrator

Signature Date

Linda B. Kelly
Non-Public Arbitrator

Signature Date12/11/03

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

DEC-10-03 10:43

12/09/03 TUE 22:45 FAX

NASD REGULATION

005

NASD Dispute Resolution

Arbitration No. 03-01802

Award Page 4

ARBITRATION PANEL

Malcolm W. Clarrissimeaux, PhD - Public Arbitrator, Presiding Chairperson

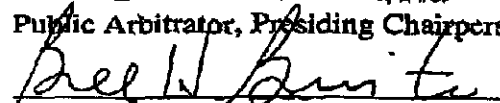
Bill H. Brister - Public Arbitrator

Linda B. Kelly - Non-Public Arbitrator

Concurring Arbitrators' Signatures

Malcolm W. Clarrissimeaux, PhD

Public Arbitrator, Presiding Chairperson



Bill H. Brister

Public Arbitrator

Signature Date

12/10/03

Signature Date

Linda B. Kelly

Non-Public Arbitrator

Signature Date

12/11/03 

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

NASD Dispute Resolution
Arbitration No. 03-01802
Award Page 4

ARBITRATION PANEL

Malcolm W. Clarrissimeaux, PhD - Public Arbitrator, Presiding Chairperson
Bill H. Brister - Public Arbitrator
Linda B. Kelly - Non-Public Arbitrator

Concurring Arbitrators' Signatures

Malcolm W. Clarrissimeaux, PhD
Public Arbitrator, Presiding Chairperson

Signature Date

Bill H. Brister
Public Arbitrator

Signature Date



Linda B. Kelly
Non-Public Arbitrator

12-10-03

Signature Date

12/11/03 

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