

---

**Award**  
**NASD Dispute Resolution**

---

In the Matter of the Arbitration Between:

Name of the Claimant

Keith Duffy

Case Number: 03-01853

Name of the Respondent

ABN-AMRO

Hearing Site: Boca Raton, Florida

---

Nature of the Dispute: Customer vs. Member.

**REPRESENTATION OF PARTIES**

For Keith Duffy, hereinafter referred to as "Claimant": Michael J. Rovell, Esq., Law Offices of Michael J. Rovell CHTD, Chicago, Illinois.

For ABN-AMRO ("ABN"), hereinafter referred to as "Respondent": Kevin J. O'Grady, Esq. and Linda K. Davis, Esq., Ruden, McClosky, Smith, Schuster & Russell, P.A., Fort Lauderdale, Florida.

**CASE INFORMATION**

Statement of Claim filed on or about: March 14, 2003.

Claimant signed the Uniform Submission Agreement: March 11, 2003.

Statement of Answer filed by Respondent on or about: June 20, 2003.

Respondent signed the Uniform Submission Agreement: June 20, 2003.

Pre-Hearing Brief and Dispositive Motion to Dismiss filed by Respondent on or about: April 7, 2004.

Response to Dispositive Motion to Dismiss filed by Claimant on or about: April 24, 2004.

**CASE SUMMARY**

Claimant asserted the cause of action of failure to clear trades. The cause of action relates to Respondent's failure to clear trades of Equitex stock in Claimant's account.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

**RELIEF REQUESTED**

Claimant requested an unspecified amount of compensatory damages and punitive damages.

Respondent did not delineate a relief request.

### **OTHER ISSUES CONSIDERED AND DECIDED**

At the final hearing for this matter, the Panel denied Respondent's Dispositive Motion to Dismiss.

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

### **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:

Respondent is found not liable and Claimant's claim is dismissed in its entirety.

Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages, are denied.

### **FEES**

Pursuant to the NASD Code of Arbitration Procedure (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	= \$250.00
--------------------------	------------

#### **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, Respondent is a party to this dispute and was a member of NASD at the time the following fees were assessed:

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00

#### **Adjournment Fees**

No requests for adjournments were filed in this matter.

#### **Injunctive Relief Fees**

No injunctive relief fees were incurred during this proceeding.

#### **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:

NASD Dispute Resolution

Arbitration No. 03-01853

Award Page 3

One (1) Pre-hearing session with a single arbitrator @ \$450.00 = \$ 450.00  
Pre-hearing conference: March 9, 2004 1 session

One (1) Pre-hearing session with the Panel @ \$1,000.00 = \$1,000.00  
Pre-hearing conference: October 14, 2003 1 session

Three (3) Hearing sessions with the Panel @ \$1,000.00 = \$3,000.00  
Hearing Dates: May 6, 2004 2 sessions  
May 7, 2004 1 session

---

Total Forum Fees = \$4,450.00

The Panel has assessed \$2,225.00 of the forum fees to Claimant.

The Panel has assessed \$2,225.00 of the forum fees to Respondent.

**Administrative Costs**

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during this proceeding.

**Fee Summary**

Claimant is solely liable for:

Initial Filing Fee	= \$ 250.00
Forum Fees	= \$ 2,225.00
Total Fees	= \$ 2,475.00
<u>Less payments</u>	<u>= \$ 1,250.00</u>
Balance Due NASD Dispute Resolution	= \$ 1,225.00

Respondent is solely liable for:

Member Fees	= \$ 4,450.00
Forum Fees	= \$ 2,225.00
Total Fees	= \$ 6,675.00
<u>Less payments</u>	<u>= \$ 4,450.00</u>
Balance Due NASD Dispute Resolution	= \$ 2,225.00

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

**ARBITRATION PANEL**

Lewis J. Levey, Esq.	-	Public Arbitrator, Presiding Chairperson
Cynthia B. Stone	-	Public Arbitrator
Bernard A. Taub	-	Non-Public Arbitrator

NASD Dispute Resolution

Arbitration No. 03-01853

Award Page 4

Concurring Arbitrators' Signatures

/s/

Lewis J. Levey, Esq.

Public Arbitrator, Presiding Chairperson

05/10/04

Signature Date

/s/

Cynthia B. Stone

Public Arbitrator

05/07/04

Signature Date

/s/

Bernard A. Taub

Non-Public Arbitrator

05/08/04

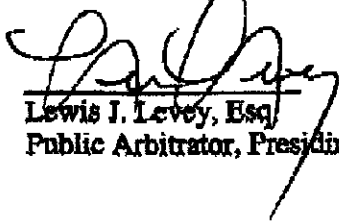
Signature Date

05/11/04

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

NASD Dispute Resolution  
Arbitration No. 03-01833  
Award Page 4

Concurring Arbitrators' Signatures



Lewis J. Levey, Esq.  
Public Arbitrator, Presiding Chairperson

5/10/4  
Signature Date

Cynthia B. Stone  
Public Arbitrator

\_\_\_\_\_  
Signature Date

Bernard A. Taub  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

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

FROM :

FAX NO. : 5613945356  
NASD

May. 07 2004 09:12PM P2

PAGE 05/05

NASD Dispute Resolution  
Arbitration No. 03-01853  
Award Page 4

Concurring Arbitrators' Signatures

Lewis J. Levey, Esq.  
Public Arbitrator, Presiding Chairperson

Signature Date

Cynthia B. Stone  
Cynthia B. Stone  
Public Arbitrator

May 7, 2004  
Signature Date

Bernard A. Taub  
Non-Public Arbitrator

Signature Date

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

NASD Dispute Resolution  
Arbitration No. 03-01853  
Award Page 4

Concurring Arbitrators' Signatures

\_\_\_\_\_  
Lewis J. Levey, Esq.  
Public Arbitrator, Presiding Chairperson

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Cynthia B. Stone  
Public Arbitrator

\_\_\_\_\_  
Signature Date

  
Bernard A. Taub  
Non-Public Arbitrator

May 8, 2004  
Signature Date

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