

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
William D. Duvall IRA

Case Number: 03-01899

Name of the Respondents
CIBC World Markets Corp.
Raleigh Kraft
Warren B. Bischoff

Hearing Site: Washington, DC

Nature of the Dispute: Customer vs. Member and Associated Persons.

REPRESENTATION OF PARTIES

Claimant, William D. Duvall IRA, ("Claimant"), was represented by Ron Early, Esq., Lerch, Early & Brewer, Bethesda, Maryland.

Respondents, CIBC World Markets, Corp. ("CIBC"), Raleigh Kraft ("Kraft"), and Warren B. Bischoff ("Bischoff"), hereinafter collectively referred to as "Respondents", were represented by Jane L. Myers, Esq., CIBC World Markets Corp., New York, New York.

CASE INFORMATION

Statement of Claim filed on March 10, 2003.

Claimant signed the Uniform Submission Agreement on March 30, 2003.

Statement of Answer and Motion to Dismiss filed by Respondents CIBC and Kraft on August 21, 2003.

Respondent CIBC did not submit a Uniform Submission Agreement.

Respondent Kraft did not submit a Uniform Submission Agreement.

Statement of Answer filed by Respondent Bischoff on May 22, 2004.

Respondent Bischoff signed the Uniform Submission Agreement on May 8, 2003.

Claimant filed a Response to the Motion to Dismiss on or about September 15, 2003.

CASE SUMMARY

Claimant asserted the following causes of action, among others: suitability, misrepresentations/non-disclosures, and omission of facts. The causes of action relate to the purchase of various mutual funds, including Munder Funds, Inc.; Net Net Fund CLB; Aim Premier Equity Fund Class B; ING Equity Trust Risk Enhancement Index FD CL B; and Putnam Vista Fund Inc., CL B.

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

of Claim fails to set forth a claim upon which relief can be granted; assumption of the risk; ratification; Claimant is barred from any recovery by the doctrines of waiver and acquiescence; and, failure to mitigate damages.

Unless specifically admitted in his Answer, Respondent Bischoff denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant in his Statement of Claim requested:

Compensatory Damages	\$154,638.00
Interest	\$ 13,917.42
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents CIBC and Kraft in their Statement of Answer requested that the Statement of Claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents CIBC and Kraft did not file with NASD Dispute Resolution properly executed submissions to arbitration but are required to submit to arbitration pursuant to the Code and, having answered the claim, appeared and testified at the hearing, are bound by the determination of the Arbitration Panel ("Panel") on all issues submitted.

At the hearing on the merits, Claimant moved to dismiss Respondent Bischoff as a party to this case on the grounds that he had included Bischoff as a Respondent to ensure that he would be present to testify at the hearing, and not because Claimant had a complaint against Bischoff. The Panel granted the motion.

The parties have 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, 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. Respondent CIBC is liable to and shall pay to Claimant compensatory damages in the amount of twenty-three thousand eight hundred and eighty-nine dollars and twenty-eight cents (\$23,889.28);
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Bischoff'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 Bischoff must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;

3. All claims for punitive damages and attorney's fees are denied in their entirety;
4. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and,
5. Any and all relief not specifically addressed herein is denied in its entirety.

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	= \$ 300.00
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, CIBC is a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00
Total Member Fees	= \$5,200.00

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 @ \$1,125.00	= \$1,125.00
Pre-hearing conference: January 6, 2004 1 session	
Four (4) Hearing sessions @ \$1,125.00	= \$4,500.00
Hearing Date/s: June 1, 2004 2 sessions	
June 2, 2004 2 sessions	
Total Forum Fees	= \$5,625.00

1. The Panel has assessed \$2,812.50 of the forum fees to Claimant.
2. The Panel has assessed \$2,812.50 of the forum fees to Respondent CIBC.

FEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$2,812.50
Total Fees	= \$3,112.50
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$1,687.50

2. Respondent CIBC is assessed and shall pay the following fees:

Member Fees	= \$5,200.00
Forum Fees	= \$2,812.50
Total Fees	= \$8,012.50
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$2,812.50

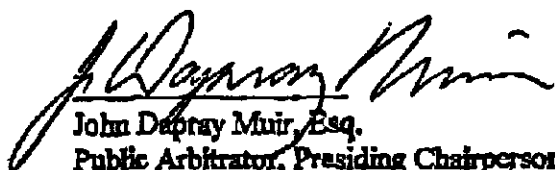
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

John Dapray Muir, Esq.	-	Public Arbitrator, Presiding Chairperson
Paul H. Lamboley, Esq.	-	Public Arbitrator, Panelist
John H. West, III, Esq.	-	Non-Public Arbitrator, Panelist

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Concurring Arbitrators' Signatures


John Depray Muir, Esq.
Public Arbitrator, Presiding Chairperson

June 10, 2004
Signature Date

Paul H. Lamboley, Esq.
Public Arbitrator, Panelist

Signature Date

John H. West, III, Esq.
Non-Public Arbitrator, Panelist

Signature Date

6/16/04
Date of Service (For NASD Dispute Resolution office use only)


NASD Dispute Resolution

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Award Page 5Concurring Arbitrators' Signatures

John Dapray Muir, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Paul H. Lamboley, Esq.
Public Arbitrator, Panelist

06.10.04

Signature Date

John H. West, III, Esq.
Non-Public Arbitrator, Panelist

Signature Date

6/16/04

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

Jun 15 04 04:15p

West & Moore, LLC

410-296-6654

P.2

06/10/2004 11:18 FAX 202 728 8082

NASD DISPUTE RESOLUTION

006/008

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Concurring Arbitrators' Signatures

John Dapray Muir, Esq.

Public Arbitrator, Presiding Chairperson

Signature Date

Paul H. Lamboley, Esq.

Public Arbitrator, Panelist

Signature Date

John H. West, III

John H. West, III, Esq.

Non-Public Arbitrator, Panelist

6/14/04

Signature Date

6/16/04

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