

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Corrine C. Galbraith, Claimant v. Kim D. Isaacson, U.S. Bancorp Piper Jaffray n/k/a Piper Jaffray & Co. and RBC Dain Rauscher, Inc., Respondents

Case Number: 04-00055

Hearing Site: Salt Lake City, Utah

Nature of the Dispute: Customer v. Members and Associated Person

REPRESENTATION OF PARTIES

For Claimant:

Wallace T. Boyack, Esq.
Boyack Ashton LC
Salt Lake City, Utah

For Respondents:

Jonathan M. Harris, Esq.
Lindquist & Vennum P.L.L.P.
Minneapolis, Minnesota

CASE INFORMATION

Statement of Claim filed: December 31, 2003

Claimant's Uniform Submission Agreement signed: December 30, 2003

Joint Statement of Answer filed by Respondents: March 9, 2004

Respondent Kim D. Isaacson's Uniform Submission Agreement signed: March 9, 2004

Respondent RBC Dain Rauscher, Inc.'s Uniform Submission Agreement signed:
January 21, 2004

Respondent U.S. Bancorp Piper Jaffray n/k/a Piper Jaffray & Co.'s Uniform Submission Agreement signed: March 9, 2004

CASE SUMMARY

Claimant alleged failure to execute, misrepresentations, non-disclosures, omission of facts, and unsuitability involving the purchase of Williams Telecom and Williams Company bonds. Claimant alleged, *inter alia*, that an incorrect bond was purchased by her broker, Respondent Kim D. Isaacson for her trust account held by Respondent RBC Dain Rauscher, Inc. That account was later transferred to Respondent, U.S. Bancorp Piper Jaffray n/k/a Piper & Jaffray & Co.

Respondents denied the wrongdoing set forth in the Statement of Claim and asserted a number of affirmative defenses including statutes of limitation, failure to state a claim upon which relief can be granted, ratification, estoppel, waiver, assumption of risk, lack of causation and failure to mitigate damages.

RELIEF REQUESTED

Claimant requested \$80,000.00 in compensatory damages, \$19,105.00 in interest, and costs, including attorney's fees, forum fees and other relief.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety and award of their defense costs and other relief.

OTHER ISSUES CONSIDERED AND DECIDED

On March 25, 2005, Respondents moved the Panel for Summary Judgment. On April 25, 2005, a telephonic pre-hearing conference was held, attended by the Parties and the Panel. After due deliberation in an executive session, the Panel denied the motion.

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

STIPULATION

It is hereby stipulated by and between the parties through their attorneys of record that:

1. The Statement of Claim and all claims asserted therein are hereby dismissed with prejudice; and
2. Claimant requests that the Panel render the following award:

The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Kim D. Isaacson'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 Kim D. Isaacson's must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

AWARD

After considering the pleadings and the Parties' request for this Stipulated Award, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant and Respondents have entered into a confidential settlement agreement.
2. The Statement of Claim and all claims asserted therein are dismissed with prejudice as against all Respondents.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Kim D. Isaacson's registration records maintained by the CRD, with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Kim D. Isaacson must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
4. The parties shall each pay their own costs and attorney's fees.

FEES

Pursuant to the *Code of Arbitration Procedure* ("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:

Initial 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 which gave rise to the dispute, claim, or controversy. Accordingly, the member firm RBC Dain Rauscher, Inc. is a party and the following fees are assessed:

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

The member firm U.S. Bancorp Piper Jaffray n/k/a Piper Jaffray & Co. is a party and the following fees are assessed:

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

Three-Day Cancellation Fees

Three-day cancellation fees apply when a hearing on the merits is postponed or settled within three business days before the start of the first scheduled hearing session. The following three-day cancellation fees are assessed:

Cancellation of May 25-27, 2005 hearings dates:	= \$ 300.00
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1. The Panel assessed \$150.00 of the three-day cancellation fee to Claimant.
2. The Panel assessed \$150.00 of the three-day cancellation fee jointly and severally to Respondents.

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:

Two (2) Pre-hearing conference sessions with the Panel @ \$750.00/session	= \$ 1,500.00
Pre-hearing conferences: May 21, 2004 1 session	
April 25, 2005 1 session	
Total Forum Fees	= \$ 1,500.00

1. The Panel assessed \$750.00 of the forum fees to Claimant.
2. The Panel assessed \$750.00 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimant is charged with the following fees and costs:

Initial Filing Fee	= \$ 225.00
Three-Day Cancellation Fee	= \$ 150.00
<u>Forum Fees</u>	<u>= \$ 750.00</u>
Total Fees	= \$ 1,125.00
<u>Less payments</u>	<u>= \$ (975.00)</u>
Balance Due NASD Dispute Resolution	= \$ 150.00

2. Respondent U.S. Bancorp Piper Jaffray n/k/a Piper Jaffray & Co. is charged with the following fees and costs:

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

3. Respondent RBC Dain Rauscher, Inc. is charged with the following fees and costs:

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

4. Respondents Kim D. Isaacson, U.S. Bancorp Piper Jaffray n/k/a Piper Jaffray & Co. and RBC Dain Rauscher, Inc. are charged jointly and severally with the following fees and costs:

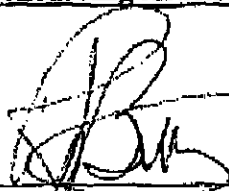
Three-Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$ 750.00
Balance Due NASD Dispute Resolution	= \$ 900.00

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

Raymond L. Betts	-	Public Arbitrator, Presiding Chair
Nyle G. Barnes	-	Public Arbitrator
George John Potter	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Raymond L. Betts
Chair, Public Arbitrator

7/15/05
Signature Date

Nyle G. Barnes
Public Arbitrator

Signature Date

George John Potter
Non-Public Arbitrator

Signature Date

7/21/05
Date of Service

ARBITRATION PANEL

Raymond L. Betts	-	Public Arbitrator, Presiding Chair
Nyle G. Barnes	-	Public Arbitrator
George John Potter	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Raymond L. Betts
Chair, Public Arbitrator

Signature Date



Nyle G. Barnes
Public Arbitrator

7.13.2005

Signature Date

George John Potter
Non-Public Arbitrator

Signature Date

7/21/05

Date of Service

ARBITRATION PANEL

Raymond L. Betts	-	Public Arbitrator, Presiding Chair
Nyle G. Barnes	-	Public Arbitrator
George John Potter	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Raymond L. Betts
Chair, Public Arbitrator

Signature Date

Nyle G. Barnes
Public Arbitrator

Signature Date



George John Potter
Non-Public Arbitrator

Signature Date

7/21/05
Date of Service

Stipulated Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

CORINNE C. GALBRAITH,

Claimant,

vs.

NASD ARB. # 04-00055

RBC DAIN RAUSCHER, INC.,
U.S. BANCORP PIPER JAFFRAY, INC.,
AND KIM D. ISAACSON,

Respondents.

REPRESENTATION OF PARTIES

For Claimant:

Wallace T. Boyack
Boyack Ashton LC
175 South Main Street,
Suite 1212
Salt Lake City, UT 84111

For Respondents:

Jonathan M. Harris
Christopher A. Grgurich
Lindquist & Vennum PLLP
4200 IDS Center
80 South 8th Street
Minneapolis, MN 55402

CASE INFORMATION

Statement of Claim filed: December 31, 2003.

Answer and Affirmative Defenses of Respondents filed: March 9, 2004.

CASE SUMMARY

Corinne C. Galbraith ("Claimant") alleged, *inter alia*, that an incorrect bond was purchased by her broker, Kim. D. Isaacson ("Isaacson") for her RBC Dain Rauscher, Inc. ("RBC Dain") trust account, which was later transferred to a U.S. Bancorp Piper Jaffray, Inc. (now known as Piper Jaffray & Co.) (hereafter "Piper Jaffray") account.

RBC Dain, Piper and Isaacson (the "Respondents") denied and continue to deny the allegations of wrongdoing set forth in the Statement of Claim and have asserted a number of affirmative defenses including statutes of limitation, failure to state a claim upon which relief can be granted, ratification, estoppel, waiver, assumption of risk, lack of causation and failure to mitigate damages.

Claimant and Respondents have reached a settlement of this case whereby they have agreed upon this Stipulated Award as part of that settlement which includes expungement of the CRD records of Mr. Isaacson.

RELIEF REQUESTED

Claimant requested compensatory damages, plus interest, costs, attorneys' fees and other relief.

Respondents requested dismissal of the Statement of Claim in its entirety, an award of their defense costs and other relief.

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.

STIPULATION

It is hereby stipulated by Claimant and Respondents, through their undersigned attorneys of record, that:

1. The Statement of Claim and all claims asserted therein are hereby dismissed with prejudice; and
2. Claimant requests that the Panel render the following award:

The Panel hereby recommends the expungement of all reference to the above-captioned arbitration from the registration records maintained by the NASD Central Registration Depository ("CRD") concerning Kim D. Isaacson, with the understanding that pursuant to NASD Notice to Members 99-09, said Respondents must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

AWARD

After considering the Stipulation, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. The Statement of Claim and all claims asserted therein are hereby dismissed with prejudice as against all Respondents.
2. The Panel recommends the expungement of all reference to this arbitration from the registration records maintained by the NASD Central Registration Depository ("CRD") concerning Kim D. Isaacson, with the understanding that pursuant to NASD Notice to Members 99-09, said Respondents must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. The parties shall each pay their own costs and attorneys' fees.

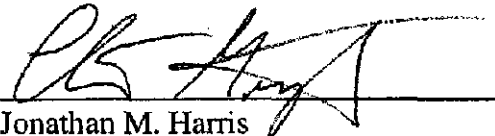
Parties' Signatures

Dated: 5/31/05



Wallace T. Boyack
Attorney for Claimant
Corinne C. Galbraith

Dated: 6/3/05



Jonathan M. Harris
Christopher A. Grgurich
Attorneys for Respondents
Piper Jaffray & Co., RBC Dain
Rauscher, Inc. and Kim D. Isaacson

Concurring Arbitrators' Signatures

Raymond L. Betts, Esq.
Chair, Public Arbitrator

Signature Date

Nyle G. Barnes, Esq.
Public Arbitrator

Signature Date

George J. Potter
Industry Arbitrator

Signature Date

Date of Service