

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Thomas H. Dinwiddie
Martha A. Dinwiddie

Case Number: 04-02078

Names of the Respondents

Linsco/ Private Ledger Corp.
John F. Reutemann, Jr.

Hearing Site: Washington, D.C.

Nature of the Dispute: Customers vs. Member and Associated Person.

REPRESENTATION OF PARTIES

Claimants, Thomas H. Dinwiddie and Martha A. Dinwiddie, hereinafter collectively referred to as "Claimants", were represented by David G. Mulquin, Esq. and John V. Church, Esq., Whiteford, Taylor & Preston L.L.P., Baltimore, Maryland.

Respondents, Linsco/Private Ledger Corp. ("LPL"), and John F. Reutemann, Jr. ("Reutemann"), hereinafter collectively referred to as "Respondents", were represented by Peter W. Gillies, Esq., Linsco/Private Ledger Corp., Boston, Massachusetts.

CASE INFORMATION

Statement of Claim filed on March 24, 2004.

Claimants signed the Uniform Submission Agreement on March 7, 2004.

Statement of Answer filed by Respondents on May 20, 2004.

A representative of Respondent LPL executed the Uniform Submission Agreement on April 5, 2004.

Respondent Reutemann signed the Uniform Submission Agreement on April 23, 2004.

CASE SUMMARY

Claimants asserted the following causes of action, among others: breach of contract, negligence, failure to supervise, breach of fiduciary duty, suitability, and misrepresentation. The causes of action relate to the purchase of shares in NASDAQ's QQQ 100 Trust.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: the Statement of Claim fails to state a claim upon which relief can be granted; the claim is barred by the doctrines of Waiver, estoppel, and ratification; assumption of the risk; any loss that may have occurred was caused by Claimants' negligence; failure to mitigate damages; and the Statement of Claim is

barred by applicable statutes of limitations.

RELIEF REQUESTED

Claimants in their Statement of Claim requested:

Compensatory Damages	\$252,876.00
Interest	amount unspecified
Costs	amount unspecified

Respondents in their Statement of Answer requested that the Statement of Claim be dismissed and that the Arbitration Panel (the "Panel") award Respondents all cost incurred in defending this matter.

OTHER ISSUES CONSIDERED AND DECIDED

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. Respondents are jointly and severally liable to and shall pay to Claimants compensatory damages in the amount of \$115,000.00;
2. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
3. 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, LLP 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
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Pre-hearing conference:	September 22, 2004	1 session
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Four (4) Hearing sessions @ \$1,125.00	= \$4,500.00
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Hearing Dates:	February 15, 2005	2 sessions
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	February 16, 2005	2 sessions
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Total Forum Fees	= \$5,625.00
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1. The Panel has assessed \$2,812.50 of the forum fees jointly and severally to Claimants.
2. The Panel has assessed \$2,812.50 of the forum fees jointly and severally to Respondents.

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 LPL is assessed and shall pay the following fees:

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 00.00

3. Respondents are jointly and severally assessed and shall pay the following fees:

Forum Fees	= \$2,812.50
Total Fees	= \$2,812.50
Less payments	= \$ 00.00
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.

NASD Dispute Resolution

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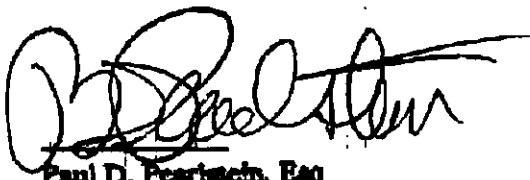
ARBITRATION PANEL

Paul D. Pearlstein, Esq.

Samuel A. Alward

Ida W. Drain, Esq.

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Paul D. Pearlstein, Esq.
Public Arbitrator, Presiding Chairperson

2/18/05
Signature Date

Samuel A. Alward
Public Arbitrator, Panelist

Signature Date

Ida W. Drain, Esq.
Non-Public Arbitrator, Panelist

Signature Date

2/24/05
Date of Service (For NASD Dispute Resolution office use only)

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Arbitration No. 04-02078
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Paul D. Pearlstein, Esq.	-	Public Arbitrator, Presiding Chairperson
Samuel A. Alward	-	Public Arbitrator, Panelist
Ida W. Drain, Esq.	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Paul D. Pearlstein, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Samuel A. Alward
Public Arbitrator, Panelist

Feb. 23, 2005

Signature Date

Ida W. Drain, Esq.
Non-Public Arbitrator, Panelist

Signature Date

2/24/05

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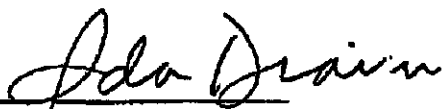
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Signature Date

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Signature Date



Ida W. Drain, Esq.
Non-Public Arbitrator, Panelist

2/23/05

Signature Date

2/24/05

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