

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Albert L. Orient, as an Individual and as Trustee of the Albert L. Orient Trust (Claimant) v. Banc One Securities Corporation and Sharlene Pierce (Respondents)

Case Number: 04-06539

Hearing Site: Cleveland, Ohio

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

REPRESENTATION OF PARTIES

Claimant Albert L. Orient, as an Individual and as Trustee of the Albert L. Orient Trust ("Orient") hereinafter referred to as "Claimant": Jason C. Blackford, Esq., Weston Hurd Fallon Paisley & Howley, L.L.P., Cleveland, OH.

Respondents Banc One Securities Corporation ("Banc One") and Sharlene Pierce ("Pierce") hereinafter collectively referred to as "Respondents": Elizabeth A. Jerdonek, Esq., Ulmer & Berne, LLP, Cleveland, OH.

CASE INFORMATION

Statement of Claim filed on or about: September 9, 2004.

Claimant signed the Uniform Submission Agreement: September 2, 2004.

Joint Statement of Answer filed by Respondents on or about: December 7, 2004.

Respondent Banc One signed the Uniform Submission Agreement: December 7, 2004.

Respondent Pierce signed the Uniform Submission Agreement: November 4, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: unauthorized trading; negligence; and failure to supervise. The causes of action relate to a Transamerica Life Insurance Company annuity and common stock.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$100,000.00; costs in the amount of \$975.00; attorneys' fees; and other case-related costs.

Respondents requested that a judgment be rendered in their favor and against Claimant; costs; attorneys' fees; and forum fees.

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, and 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 Banc One is solely liable for and shall pay to Claimant compensatory damages in the amount of \$16,304.00.
2. All claims against Respondent Pierce are dismissed.
3. 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	= \$225.00
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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 firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Banc One Securities Corporation is a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel @ \$750.00 = \$ 750.00
Pre-hearing conference: March 7, 2005 1 session

Six (6) Hearing sessions @ \$750.00 = \$4,500.00

Hearing Dates: May 12, 2005 2 sessions
May 13, 2005 2 sessions
May 25, 2005 2 sessions

Total Forum Fees = \$5,250.00

1. The Panel has assessed \$5,250.00 of the forum fees against Respondent Banc One.

Fee Summary

1. Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 225.00
<u>Total Fees</u>	= \$ 225.00
<u>Less payments</u>	= \$ 975.00
Refund Due Claimant	= \$ 750.00

2. Respondent Banc One is solely liable for:

Member Fees	= \$3,550.00
<u>Forum Fees</u>	= \$5,250.00
<u>Total Fees</u>	= \$8,800.00
<u>Less payments</u>	= \$1,850.00
Balance Due NASD Dispute Resolution	= \$6,950.00

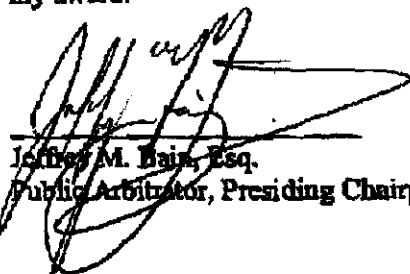
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Jeffrey M. Bain, Esq.	-	Public Arbitrator, Presiding Chairperson
Sanford Heiser	-	Public Arbitrator
Jay S. Ferrier	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.


Jeffrey M. Bain, Esq.
Public Arbitrator, Presiding Chairperson

Sanford Heiser
Public Arbitrator

Jay S. Ferrier
Non-Public Arbitrator

June 5, 2005

Signature Date

Signature Date

Signature Date

June 9, 2005

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Jeffrey M. Bain, Esq.	-	Public Arbitrator, Presiding Chairperson
Sanford Heiser	-	Public Arbitrator
Jay S. Ferrier	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Jeffrey M. Bain, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Sanford Heiser
Public Arbitrator

Signature Date



Jay S. Ferrier
Non-Public Arbitrator

Signature Date

June 9, 2005
Date of Service (For NASD Dispute Resolution use only)