
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Norb Yenish
Thomas J. Yenish

Case Number: 05-00095

Names of the Respondents

Kevin Kamrowski
US Bancorp Piper Jaffray

Hearing Site: Tampa, Florida

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

REPRESENTATION OF PARTIES

Norb Yenish ("Norb Yenish") and Thomas J. Yenish ("TJ Yenish"), hereinafter collectively referred to as "Claimants", appeared pro se.

For Kevin Kamrowski ("Kamrowski") and US Bancorp Piper Jaffray ("Piper Jaffray"), hereinafter collectively referred to as "Respondents": Patricia M. Christiansen, Esq., Boose Casey Ciklin Lubitz Marten McBane & O'Connell, West Palm Beach, Florida.

CASE INFORMATION

Statement of Claim filed on or about: January 6, 2005.

Claimant Norb Yenish signed the Uniform Submission Agreement: December 28, 2004.

Claimant TJ Yenish signed the Uniform Submission Agreement: January 14, 2005.

Statement of Answer filed by Respondents on or about: March 28, 2005.

Respondent Piper Jaffray signed the Uniform Submission Agreement: March 3, 2005.

Respondent Kamrowski signed the Uniform Submission Agreement: June 21, 2005.

CASE SUMMARY

Claimants asserted that Respondents performed unsuitable and discretionary trading in Claimants' accounts without Claimants' authorization. The causes of action relate to Claimants' investments in the following corporate bonds: WorldCom, Inc. and NRG Energy, Inc.

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

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$262,843.41.

Respondents requested that the Panel enter an award in their favor and against Claimants, including an order directing the expungement of all references to this claim from the Central Registration

Depository ("CRD") record of Respondent Kamrowski. Respondents further requested any other relief that the Panel deemed just and proper.

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.

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:

Claimants' claims are dismissed in their entirety, with prejudice.

The Panel recommends that all references to the above-captioned arbitration be expunged from Respondent Kamrowski's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notice to Members 04-16, Respondent Kamrowski must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents.

Pursuant to Rule 2130, the Panel has made the following affirmative findings of fact:

The claim, allegation, or information is false.

Any and all claims for relief not specifically addressed herein 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	= \$ 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 firm that employed the associated person at the time of the events giving rise to the dispute.

Accordingly, Respondent Piper Jaffray is a member firm and a party.

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournment fees assessed during these proceedings.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

There were no injunctive relief fees assessed during these proceedings.

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 the Panel at \$1,125.00/session	= \$1,125.00
Pre-hearing conference: June-13, 2005 1 session	

One (1) Decision on a discovery-related motion by a single arbitrator at \$200.00	= \$ 200.00
Respondents submitted one (1) discovery-related motion	
Claimant did not submit any discovery-related motions	

Three (3) Hearing sessions @ \$1,125.00/session	= \$3,375.00
Hearing Dates: December 6, 2005 2 sessions	
December 7, 2005 1 session	

Total Forum Fees	= \$4,700.00
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The Panel has assessed forum fees of \$2,350.00 to Claimants, jointly and severally.
The Panel has assessed forum fees of \$2,350.00 to Respondents, jointly and severally.

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.

There were no administrative costs assessed during these proceedings.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee = \$ 300.00

Forum Fees = \$2,350.00Total Fees = \$2,650.00Less payments = \$1,425.00Balance Due NASD Dispute Resolution = \$1,225.00

Respondent Piper Jaffray is solely liable for:

Member Fees = \$5,200.00Total Fees = \$5,200.00Less payments = \$5,200.00Balance Due NASD Dispute Resolution = \$ 0.00

Respondents are jointly and severally liable for

Forum Fees = \$2,350.00Total Fees = \$2,350.00Less payments = \$ 0.00Balance Due NASD Dispute Resolution = \$2,350.00

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

ARBITRATION PANEL

Alun Hywel Jones	-	Public Arbitrator, Presiding Chairperson
Ronald A. Isackson	-	Public Arbitrator
Orville Theodore McCormac	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Alun Hywel Jones
Public Arbitrator, Presiding Chairperson

December 9, 2005
Signature Date

/s/
Ronald A. Isackson
Public Arbitrator

December 9, 2005
Signature Date

/s/
Orville Theodore McCormac
Non-Public Arbitrator

December 9, 2005
Signature Date

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

NASD Dispute Resolution

Arbitration No. 05-00095

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Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$2,350.00
Total Fees	= \$2,650.00
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$1,225.00

Respondent Piper Jaffray is solely liable for:

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for


Forum Fees	= \$2,350.00
Total Fees	= \$2,350.00
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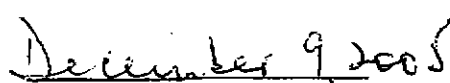
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Signature Date

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Public Arbitrator

Signature Date

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Respondents are jointly and severally liable for

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Public Arbitrator, Presiding Chairperson

Ronald A. Isackson

Ronald A. Isackson
Public Arbitrator

Orville Theodore McCormac
Non-Public Arbitrator

Signature Date

12-9-05

Signature Date

Signature Date

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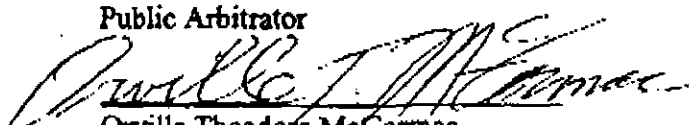
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