

**AMENDED AWARD
NASD DISPUTE RESOLUTION**

In the Matter of the Arbitration Between:

Tom E. Wooten, Claimant vs. Piper Jaffray & Co. and Elise C. Tanner, Respondents

Case Number: 05-01032

Situs: Dallas, Texas

NATURE OF DISPUTE: Customer v. Member and Associated Person

REPRESENTATION OF PARTIES: Tom E. Wooten, hereinafter referred to as "Claimant" was represented by Fredye Long Alford, Esq., located in Nashville, Arkansas.

Respondent Piper Jaffray & Co. was represented by Mark S. Reed, Esq. of Piper Jaffray & Co., Minneapolis, Minnesota.

Respondent Elise C. Tanner did not enter an appearance in this matter.

DATE FILED: February 28, 2005

CASE SUMMARY: Claimant alleged breach of fiduciary duty; negligence; fraud; and conversion. Claimant's claim involved a loan Claimant made to Tanner in order for Tanner to purchase stock options.

CLAIM DATA:

Claim:	\$15,000.00
Punitive:	Unspecified
Attorney's Fees:	Unspecified
Filing Fees:	\$.00
Other:	\$.00

AWARD DATA:

Award:	\$15,000.00
Punitive:	\$ 7,500.00
Attorney's Fees:	\$ 5,000.00
Filing Fees:	\$ 125.00
Other:	Interest

OTHER ISSUES: By letter dated January 4, 2006, Claimant advised that he had settled his claims against Respondent Piper Jaffray. In addition, by separate letter dated January 4, 2006, Claimant opted to proceed against Respondent Elise C. Tanner pursuant to Rule 10314(e) of the *NASD Code of Arbitration Procedure* ("Code").

The arbitrator determined that Respondent Tanner was properly served notice of the Statement of Claim and Notification of the Arbitrator by certified mail, and that Respondent Tanner is required to submit to arbitration pursuant to the Code and is bound by the determination of the Arbitrator on all issues submitted.

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Elise C. Tanner is liable and shall pay to Claimant, Tom E. Wooten the sum of \$15,000.00 as actual damages, plus interest at the rate of 5% per annum accruing from the date of this Award until the sum is paid in full;

2. In addition, Respondent Elise C. Tanner is liable and shall pay to Claimant, Tom E. Wooten the sum of \$5,000.00 as attorneys' fees. In deciding to award fees, the Arbitrator considered the pleadings filed on Claimant's behalf, and determined that authority existed for an award of attorneys' fees to the Claimant;
3. Furthermore, Respondent Elise C. Tanner is liable and shall pay to Claimant, Tom E. Wooten the sum of \$7,500.00 as punitive damages, plus interest at the rate of 5% per annum accruing from the date of this Award until the sum is paid in full. In deciding to punitive damages, the Arbitrator considered the pleadings filed on Claimant's behalf, and determined that authority existed for an award of punitive damages to the Claimant;
4. Finally, Respondent Elise C. Tanner is liable and shall pay to Claimant, Tom E. Wooten the sum of \$125.00 as reimbursement of the non-refundable claim filing fee;
5. All remaining costs of arbitration shall be borne by the party incurring the cost; and,
6. All other relief requests are denied.

FEES:

Filing Fees

The \$125.00 filing fee previously deposited with NASD Dispute Resolution by Claimant shall be retained by NASD Dispute Resolution.

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 event giving rise to the dispute. Accordingly, Piper Jaffray & Co. is a party and the following member fees are assessed:

Member surcharge	= \$ 425.00
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Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed: None

Forum Fees

The Arbitrator 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 sessions with One Arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conferences: September 19, 2005 1 session	
Two (2) Pre-hearing sessions with One Arbitrator @ \$450.00	= \$ 900.00
Pre-hearing conferences: December 19, 2005 1 session	
January 4, 2006 1 session	
<u>Default Judgment Forum Fee</u>	<u>= \$ 300.00</u>
Total Forum Fees	= \$1,650.00

The Arbitrator has assessed \$1,650.00 of the forum fees to Respondent Elise C. Tanner.


Arbitration Panel: Philip I. McConnell, Esq. - Sole Public Arbitrator



Philip I. McConnell, Esq.

4-3-08

Signature Date

4/4/08 

Date of Service (For NASD-DR office use only)