

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Edwin and Marjorie Boeve

and

05-03061
Chicago, Illinois

Name of Respondents

Robert W. Baird & Co. Incorporated
Paul Allen Kuiper

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

REPRESENTATION OF PARTIES

Edwin and Marjorie Boeve ("**Claimants**") were represented by Andrew Stoltmann, Esq., Stoltmann Law Offices, Chicago, Illinois.

Robert W. Baird & Co. Incorporated and Paul Allen Kuiper hereinafter referred to as ("**Respondents**") were represented by Gregory G. Wille, Esq., Wille, Gregory & Lundeen LLP, Milwaukee, Wisconsin.

CASE INFORMATION

The Statement of Claim was filed on or about June 13, 2006. Submission Agreement of Claimants Edwin and Marjorie Boeve was signed on June 1, 2005.

Joint Statement of Answer was filed by Respondents Robert W. Baird & Co. Incorporated and Paul Allen Kuiper on or about September 19, 2006. Submission Agreement of Respondent Robert W. Baird & Co. Incorporated was signed on July 5, 2005. Submission Agreement of Respondent Paul Allen Kuiper was signed on September 7, 2005.

CASE SUMMARY

Claimant(s) asserted the following causes of action: sale of unsuitable investments, negligence, misrepresentations and omissions, unauthorized transactions, failure to supervise, violations of the Michigan Securities Act, breach of contract, constructive fraud/breach of fiduciary duty, common law fraud, and excessive trading. The causes of action relate to unsuitable investment recommendations in claimants IRA accounts. Claimants specifically alleged that the investments were grossly unsuitable given Mr. Boeve's age, retirement status and actual investment objectives.

Unless specifically admitted in their Answer, Respondents Robert W. Baird & Co. Incorporated and Paul Allen Kuiper denied the allegations made in the Statement of Claim and specifically asserted the following defenses: any actual losses sustained by Claimants was the direct result of their own investment choices, market conditions, and the risks inherent in the investment activity they sought to pursue, which risks they willingly and knowingly assumed; At all times the Boeves retained and exercised control over all activity related to the investment of their joint account and Mr. Boeves rollover retirement assets; The Boeves are barred from pursuit of the claims alleged on grounds of waiver, ratification and estoppel by virtue of their continued pursuit of the pattern of investment activity now alleged to be unsuitable, without objection or complaint, over the course of many years; all claims alleged, which primarily relate to an allocation of assets made in May 1999, are barred by the applicable statutes of limitations; and the alleged violation of NASD or other self-regulatory rules fails to state a claim on which relief may be granted.

RELIEF REQUESTED

Claimant requested an award in the amount of \$750,000.00 in compensatory damages, plus punitive damages, disgorgement of commissions, interest, costs and attorney's fees.

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & 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. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution (the "NASD").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Robert W. Baird & Co. Incorporated is liable for and shall pay to Claimants Edwin and Marjorie Boeve the sum of \$35,000.00 (**Thirty Five Thousand Dollars and No Cents**) as compensatory damages.
2. All claims asserted against Paul Allen Kuiper are dismissed.
3. That to the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice.

4. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees, not specifically awarded or otherwise provided for above.

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 = \$375.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm(s) is Robert W. Baird & Co. Incorporated.

Member surcharge	\$	2,250.00
Pre-hearing process fee	\$	750.00
Hearing process fee	\$	4,000.00
Total Member Fees	\$	7,000.00

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted or each decision rendered on a discovery-related motion on the papers. A hearing 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:

1	Decision on discovery-related motions on the papers with an arbitrator	@	\$200.00	\$	200.00
	February 14, 2006	1	session		
2	Pre-hearing session(s) with Panel	@	1,200.00	\$	2,400.00
	November 2, 2005	1	session		
	March 23, 2006	1	session		
9	Hearing sessions	@	1,200.00	\$	10,800.00
	March 14, 2006	1	session		

May 23, 2006	2	sessions	
May 24, 2006	2	sessions	
May 25, 2006	2	sessions	
May 26, 2006	2	sessions	
Total Forum Fees			\$ 13,400.00

The Arbitration Panel has assessed \$6,700.00 of the forum fees to Edwin and Marjorie Boeve.

The Arbitration Panel has assessed \$6,700.00 of the forum fees to Robert W. Baird & Co. Incorporated.

Fee Summary

Claimants, Edwin and Marjorie Boeve are jointly and severally liable for:

Initial Filing Fee	= \$	375.00
<u>Forum Fees</u>	= \$	6,700.00
Total Fees	= \$	7,075.00
<u>Less payments</u>	= \$	-1,575.00
Balance Due NASD Dispute Resolution	= \$	5,500.00

Respondent, Robert W. Baird & Co. Incorporated, is liable for:

Member Fees	= \$	7,000.00
<u>Forum Fees</u>	= \$	6,700.00
Total Fees	= \$	13,700.00
<u>Less payments</u>	= \$	-7,000.00
Balance Due NASD Dispute Resolution	= \$	6,700.00

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

Gregory G. Gocek - Public Arbitrator, Presiding Chair
Carol McHugh Sanders, JD - Public Arbitrator
Marc B. Horin - Non-Public Arbitrator

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Concurring Arbitrators:

Gregory G. Gocek

Gregory G. Gocek
Public Arbitrator, Presiding Chair

MAY 30, 2006

Signature Date

Carol McHugh Sanders, JD
Public Arbitrator

Signature Date

Marc B. Horlin
Non-Public Arbitrator

Signature Date

5/31/06
Date of Service (For NASD office use only)

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Carol McHugh Sanders, JD
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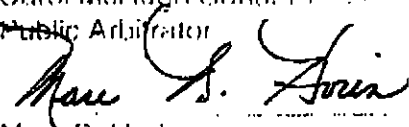
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Public Arbitrator, Presiding Chair

Signature Date

Carol McHugh Sanders
Public Arbitrator

Signature Date



Marc B. Horin
Non Public Arbitrator

5.31.06

Signature Date

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