
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
John E. Lundberg

Case Number: 05-05576

Name of the Respondent
Donaldson, Lufkin & Jenrette Securities Corp.,
n/k/a Pershing LLC

Hearing Site: Baltimore, Maryland

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

John E. Lundberg., hereinafter referred to as "Claimant", appeared pro se.

For Donaldson, Lufkin & Jenrette Securities Corp., n/k/a Pershing LLC, hereinafter referred to as "Respondent": William M. Moran, Esq., McCarter & English, LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: November 1, 2005.
Claimant signed, but did not date, the Uniform Submission Agreement.
Statement of Answer filed by Respondent on or about: April 20, 2006..
Respondent signed the Uniform Submission Agreement: April 20, 2006.
Motion to Dismiss filed by Respondent on or about: August 3, 2006.

CASE SUMMARY

Claimant asserted the cause of action of failure to execute. The cause of action relates to the failure to sell unspecified securities in Claimant's account.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$2,500,000.00.

Respondent requested that the Statement of Claim be dismissed in its entirety and award of costs and expenses incurred, together with such other and further relief as this Panel deemed just, proper and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

On October 10, 2006, a Panel deliberation was held to discuss Respondent's Motion to Dismiss. On October 11, 2006, the Panel issued an Order that granted Respondent's Motion to Dismiss.

The parties have agreed that the Award in this matter may be entered in counterpart copies or that a signed handwritten Award may be entered.

AWARD

After considering the pleadings, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondent's Motion to Dismiss is granted and Claimant's claim is dismissed in its entirety, with prejudice.

Any and all claims for relief not specifically addressed herein, are dismissed, with prejudice.

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 = \$ 500.00

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 is a party to this dispute and was a member of NASD at the time the following fees were assessed:

Member surcharge	= \$ 2,800.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$ 5,000.00</u>
Total Member Fees	= \$ 8,550.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments were filed in this matter.

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:

No cancellation fees were assessed in this matter.

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.

No injunctive relief fees were incurred during this proceeding.

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 the Panel @ \$1,200.00	= \$1,200.00
Pre-hearing conference: July 27, 2006 1 session	
<hr/> Total Forum Fees	<hr/> = \$1,200.00

The Panel has assessed the \$600.00 of the forum fees to Claimant.

The Panel has assessed the \$600.00 of the forum fees to Respondent.

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.

No administrative costs were incurred during this proceeding.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 600.00
<hr/> Total Fees	<hr/> = \$ 1,100.00
Less payments	= \$ 600.00
<hr/> Balance Due NASD Dispute Resolution	<hr/> = \$ 500.00

Respondent is solely liable for:

Member Fees	= \$ 8,550.00
Forum Fees	= \$ 600.00
<hr/> Total Fees	<hr/> = \$ 9,150.00
Less payments	= \$ 8,050.00
<hr/> Balance Due NASD Dispute Resolution	<hr/> = \$ 1,100.00

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

ARBITRATION PANEL

<i>Gerald Scher, Esq.</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>David L. Ruderman, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Jason William Gaarder, Esq.</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/
Gerald Scher, Esq.
Public Arbitrator, Presiding Chairperson

10/11/06
Signature Date

/s/
David L. Ruderman, Esq.
Public Arbitrator

10/12/06
Signature Date

/s/
Jason William Gaarder, Esq.
Non-Public Arbitrator

10/12/06
Signature Date

10/12/06
Date of Service (For NASD Dispute Resolution office use only)

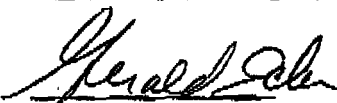
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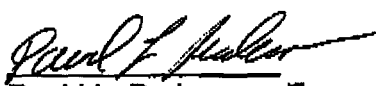
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