

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of Claimant

Walter A. Bonner

vs.

Case Number: 06-00780
Hearing Site: Dallas, Texas

Names of Respondents

Linsco/Private Ledger Corp. and
Greg Froning

NATURE OF THE DISPUTE

Customer vs. Member and Associated Person

REPRESENTATION OF PARTIES

Walter A. Bonner ("Claimant") was represented by Robert E. Karoly, Investor Recovery Specialists, Inc., Savannah, Georgia.

Linsco/Private Ledger Corp. ("LPL") and Greg Froning ("Froning"), hereinafter collectively referred to as "Respondents," were represented by David J. Freniere, Esq., Linsco/Private Ledger Corp., Boston, Massachusetts.

CASE INFORMATION

The Statement of Claim was filed on or about February 16, 2006. The Submission Agreement of Claimant was signed on or about February 2, 2006.

The Statement of Answer and Request for Dismissal was filed jointly by Respondents on or about April 13, 2006. The Submission Agreement of Respondent, LPL, was signed on or about March 1, 2006 by Stephanie L. Brown. The Submission Agreement of Respondent, Froning, was signed on or about June 4, 2006.

The Opposition to the Request for Dismissal was filed by Claimant on or about April 27, 2006.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitability; inappropriate investment

advice; misstatements and omissions; churning; misappropriation of funds; conversion; unauthorized transactions; improper executions; and fraud or fraudulent concealment. The causes of action related to the roll over of Claimant's 401(K) into an account with the Respondents. Claimant alleged that Froning recommended selling all shares of Texas Instrument that made up the account and using the proceeds to diversify the account, but failed to do so despite Claimant agreeing to the plan. This resulted in losses when the value of the Texas Instrument stock declined.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimant's claims are barred by the applicable statute of limitations; Claimant's own conduct caused his losses, if any; Respondents did not violate any NASD, SEC or state securities rule or regulation; Respondents' actions did not cause any loss to Claimant; LPL and Froning acted in good faith; LPL and Froning did not act willfully, fraudulently, negligently or recklessly; LPL and Froning did not breach any contract with or fiduciary duty to Claimant.

RELIEF REQUESTED

Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$394,744.00
Exemplary/Punitive Damages	Unspecified
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees. In addition, Froning requested an order of expungement removing this claim from his record with the Central Records Depository ("CRD") system.

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.

AWARD

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

- 1.) Claimant's claims, each and all, are hereby denied and dismissed with prejudice;
- 2.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
- 3.) Any relief not specifically enumerated, including punitive damages and attorneys' fees, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain the non-refundable filing fee for each claim:

Initial Claim filing fee = \$ 300.00

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. In this matter, the member firm is Linsco/Private Ledger Corp.

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,750.00

Forum Fees and Assessments

The Panel has assessed forum fees for each hearing session conducted or each decision rendered on a discovery-related motion on the papers. 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 x \$1,125.00	= \$ 1,125.00
Pre-hearing conference: July 10, 2006	1 session
Four (4) Hearing sessions x \$1,125.00	= \$ 4,500.00
Hearing Dates: November 14, 2006	2 sessions
November 15, 2006	2 sessions
Total Forum Fees	= \$ 5,625.00

The Panel has assessed \$5,625.00 of the forum fees jointly and severally to Linsco/Private Ledger Corp. and Greg Froning.

FEE SUMMARY

Claimant, Walter A. Bonner, is liable for:

<u>Initial Filing Fee</u>	= \$	300.00
<u>Total Fees</u>	= \$	300.00
<u>Less payments</u>	= \$	1,575.00
<u>Refund Due Walter A. Bonner</u>	= \$	1,275.00

Respondent, Linsco/Private Ledger Corp., is liable for:

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

Respondents, Linsco/Private Ledger Corp. and Greg Froning, are jointly and severally liable for:

<u>Forum Fees</u>	= \$	5,625.00
<u>Total Fees</u>	= \$	5,625.00
<u>Less payments</u>	= \$	0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$	5,625.00

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

ARBITRATION PANEL

Andrea U. Calve, JD - Public Arbitrator, Presiding Chair
Arno C. Schwethelm - Public Arbitrator
Raymond E. Wooldridge - Non-Public Arbitrator

Concurring Arbitrators' Signatures:

Andrea U. Calve, JD
Public Arbitrator, Presiding Chair

Signature Date

Arno C. Schwethelm
Public Arbitrator

Signature Date

Raymond E. Wooldridge
Non-Public Arbitrator


Signature Date

Date of Service (For NASD office use only)

ARBITRATION PANEL

Andrea U. Calve, JD - Public Arbitrator, Presiding Chair
Arno C. Schwethelm - Public Arbitrator
Raymond E. Wooldridge - Non-Public Arbitrator

Concurring Arbitrators' Signatures:



Andrea U. Calve, JD
Public Arbitrator, Presiding Chair

November 28, 2006

Signature Date

Arno C. Schwethelm
Public Arbitrator

Signature Date

Raymond E. Wooldridge
Non-Public Arbitrator

Signature Date

12/5/06 Klu

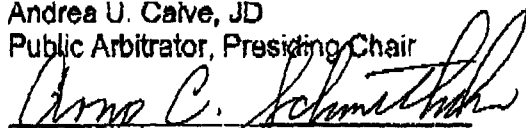
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Raymond E. Wooldridge - Non-Public Arbitrator

Concurring Arbitrators' Signatures:

Andrea U. Calve, JD
Public Arbitrator, Presiding Chair



Arno C. Schwethelm
Public Arbitrator

Signature Date

11-29-2006

Signature Date

Raymond E. Wooldridge
Non-Public Arbitrator

Signature Date

12/5/06 Rlw

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Andrea U. Calve, JD
Public Arbitrator, Presiding Chair

Signature Date

Arno C. Schwethelm
Public Arbitrator

Signature Date



Raymond E. Wooldridge
Non-Public Arbitrator

12-2-2006

Signature Date

12/5/06 Alla

Date of Service (For NASD office use only)