

**Stipulated Award
NASD Dispute Resolution**

COPY

In the Matter of the Arbitration Between:
John A. Barrymore, Claimant v. Piper Jaffray & Co., Respondent

Case Number: 06-01603

Hearing Site: San Francisco, California

Nature of the Dispute: Associated Person v. Member

REPRESENTATION OF PARTIES

For Claimant:

Shannon H. Alexander
Weissmann Wolff Bergman
Coleman Grodin & Evall LLP
Beverly Hills, California

For Respondent:

Christine Esckilsen
Piper Jaffray & Co.
Minneapolis, Minnesota

CASE INFORMATION

Statement of Claim filed: March 27, 2006

Claimant's Uniform Submission Agreement signed: March 23, 2006

Statement of Answer filed by Respondent Piper Jaffray & Co.: May 19, 2006

Respondent's Uniform Submission Agreement signed: May 12, 2006

CASE SUMMARY

Piper Jaffray & Co. ("PJC") employed Claimant John A. Barrymore ("Barrymore") in the position of Vice President of Consumer Mergers and Acquisitions from August of 2002 until he resigned on November 1, 2005. On or about November 15, 2005, as a result of an internal miscommunication, PJC submitted a Form U-5 to the NASD Central Registration Depository (the "CRD"), which incorrectly stated that Barrymore had been discharged and provided other incorrect information and commentary regarding the mistaken report of discharge.

On or about February 3, 2006, PJC submitted a comment (the "Comment") to the CRD, which stated that "As a result of internal miscommunication, Piper Jaffray incorrectly filed a U-5 on November 15, 2005 incorrectly indicating that Mr. Barrymore had been discharged." The CRD accepted the Comment and provided the following statement in the Registration Comments section on Barrymore's Form U-5: "Title: AMENDMENT FILED TO CHANGE REASON FOR TERMINATION" and "Note: FIRM CRD #665, PIPER JAFFRAY & CO. FILED TO AMEND U-5 FILED ON 11/15/05. REASON FOR TERMINATION CHANGED TO: VOLUNTARY, EXPLANATION: REASON FOR TERMINATION WAS INCORRECT."

The parties have agreed to cooperate in this proceeding to obtain an award expunging from the registration records of the CRD any reference to a discharge of Barrymore's employment by PJC, including, without limitation, the incorrect information and commentary submitted by PJC on or about November 15, 2005 in the Form U-5 relating to Barrymore; and the Comment submitted by PJC on or about February 3, 2006, so that the CRD's records will reflect solely that Barrymore voluntarily resigned from PJC.

RELIEF REQUESTED

The only relief the parties seek in this proceeding is an award (i) directing the expungement from the registration records of the CRD certain language and information from Barrymore's Form U-5 and Comment thereto filed with the CRD by PJC; and (ii) providing that the CRD's registration and other records shall reflect only that Barrymore voluntarily resigned from PJC.

OTHER ISSUES CONSIDERED AND DECIDED

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies and by facsimile or electronic signature. The parties further agreed that the Stipulated Award in this matter may be confirmed in the Superior Court for the State of California, County of Los Angeles, or any other court of competent jurisdiction.

AWARD

After consideration of the submissions and the parties' request for a Stipulated Award, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. The Panel recommends and directs the expungement of any and all reference(s) in the registration records maintained by the NASD Central Registration Depository ("CRD") to a discharge of John A. Barrymore's employment by Piper Jaffray & Co., including, without limitation, (a) the incorrect information that he was discharged, and the incorrect reason/commentary regarding the mistaken report of discharge, submitted by Piper Jaffray & Co. on or about November 15, 2005 on the Form U-5 regarding Mr. Barrymore; and (b) the Comment submitted by Piper Jaffray & Co. regarding Mr.

Barrymore on or about February 3, 2006. With respect to Mr. Barrymore's separation from Piper Jaffray & Co., the CRD's registration records shall reflect solely that Mr. Barrymore voluntarily resigned from Piper Jaffray & Co. on November 1, 2005.

2. Except as set forth in the Settlement Agreement between the parties, the parties shall bear their respective costs, including attorney's fees.

3. All other relief not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 250.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events which gave rise to the dispute, claim, or controversy. Accordingly, the member firm PJC is a party and the following fees are assessed:

Member Surcharge	= \$ 1,500.00
Pre-Hearing Process Fee	= \$ 750.00
Total Member Fees	= \$ 2,250.00

Forum Fees and Assessments

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

(1) Pre-hearing conference session with the Panel @ \$1,000.00/session	= \$1,000.00
Pre-hearing conference: July 21, 2006	1 session

Total Forum Fees	= \$1,000.00
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1. The Panel assessed the \$1,000.00 in forum fees to Respondent.

Fee Summary

1. Claimant is charged jointly and severally with the following fees and costs:

Initial Filing Fee	= \$ 250.00
<u>Less payments</u>	<u>= \$(1,250.00)</u>
Refund Due Claimant	= \$(1,000.00)

2. Respondent PJC is charged with the following fees and costs:

Member Fees	= \$ 2,250.00
<u>Forum Fees</u>	<u>= \$ 1,000.00</u>
Total Fees	= \$ 3,250.00
<u>Less payments</u>	<u>= \$(2,250.00)</u>
Balance Due NASD Dispute Resolution	= \$ 1,000.00

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

ARBITRATION PANEL

Sterling N. Frost	-	Public Arbitrator, Presiding Chair
Philip Aaron Tymon, JD	-	Public Arbitrator
Herbert L. Brown	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Sterling N. Frost
Chair, Public Arbitrator

9/14/06
Signature Date

Philip Aaron Tymon, JD
Public Arbitrator

Signature Date

Herbert L. Brown
Non-Public Arbitrator

Signature Date

9/18/06
Date of Service

Fee Summary

1. Claimant is charged jointly and severally with the following fees and costs:

Initial Filing Fee	= \$ 250.00
Less payments	= \$(1,250.00)
Refund Due Claimant	= \$(1,000.00)

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Member Fees	= \$ 2,250.00
Forum Fees	= \$ 1,000.00
Total Fees	= \$ 3,250.00
Less payments	= \$(2,250.00)
Balance Due NASD Dispute Resolution	= \$ 1,000.00

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Philip Aaron Tymon, JD	-	Public Arbitrator
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Concurring Arbitrators' Signatures

Sterling N. Frost
Chair, Public Arbitrator

Signature Date



Philip Aaron Tymon, JD
Public Arbitrator

9/12/06

Signature Date

Herbert L. Brown
Non-Public Arbitrator

Signature Date

9/18/06

Date of Service

Fee Summary

1. Claimant is charged jointly and severally with the following fees and costs:
- | | |
|----------------------------|-----------------------|
| Initial Filing Fee | = \$ 250.00 |
| Less payments | = \$(1,250.00) |
| Refund Due Claimant | = \$(1,000.00) |
2. Respondent PJC is charged with the following fees and costs:
- | | |
|--|----------------------|
| Member Fees | = \$ 2,250.00 |
| Forum Fees | = \$ 1,000.00 |
| Total Fees | = \$ 3,250.00 |
| Less payments | = \$(2,250.00) |
| Balance Due NASD Dispute Resolution | = \$ 1,000.00 |

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

ARBITRATION PANEL

Sterling N. Frost
Philip Aaron Tymon, JD
Herbert L. Brown

- Public Arbitrator, Presiding Chair
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures

Sterling N. Frost
Chair, Public Arbitrator

Signature Date

Philip Aaron Tymon, JD
Public Arbitrator

Signature Date


Herbert L. Brown
Non-Public Arbitrator

9-12-06
Signature Date

9/18/06
Date of Service

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9 Attorneys for Claimant

10 PIPER JAFFRAY & CO.
11 Christine Esckilsen
12 Assistant General Counsel
13 800 Nicollet Mall
14 Mail Stop J09S05
15 Minneapolis, Minnesota 55402-7020
16 Telephone: 626-303-8145
17 Fax: 626-303-1772

18 Attorneys for Respondent

19 NATIONAL ASSOCIATION OF SECURITIES DEALERS

20 DISPUTE RESOLUTION

21 JOHN BARRYMORE,

22 Claimant,

23 v.

24 PIPER JAFFRAY & CO.,

25 Respondent.

26 NASD Dispute Resolution Arbitration
27 Number 06-01603

28 JOINT REQUEST FOR STIPULATED
AWARD; AND [PROPOSED]
STIPULATED AWARD

29 Claimant John A. Barrymore ("Barrymore") and respondent Piper Jaffray & Co.
30 ("PJC"), by and through their respective counsel of record, respectfully submit the
31 following Joint Request for Stipulated Award and [Proposed] Stipulated Award:

1 **STIPULATION**

2 **RECITALS**

3 WHEREAS, PJC employed claimant Barrymore in the position of Vice President
4 of Consumer Mergers and Acquisitions from August of 2002 until he resigned on
5 November 1, 2005.

6 WHEREAS, on or about November 15, 2005, as a result of an internal
7 miscommunication, PJC submitted a Form U-5 to the NASD Central Registration
8 Depository (the "CRD"), which incorrectly stated that Barrymore had been discharged.

9 WHEREAS, on or about February 3, 2006, PJC submitted a comment (the
10 "Comment") to the CRD, which stated that "As a result of internal miscommunication,
11 Piper Jaffray incorrectly filed a U-5 on November 15, 2005 incorrectly indicating that
12 Mr. Barrymore had been discharged."

13 WHEREAS, the CRD accepted the Comment and provided the following
14 statement in the Registration Comments section on Barrymore's U-5: "Title:
15 AMENDMENT FILED TO CHANGE REASON FOR TERMINATION" and "Note:
16 FIRM CRD #665, PIPER JAFFRAY & CO. FILED TO AMEND U-5 FILED ON
17 11/15/05. REASON FOR TERMINATION CHANGED TO: VOLUNTARY,
18 EXPLANATION: REASON FOR TERMINATION WAS INCORRECT."

19 WHEREAS, Barrymore and PJC have agreed to cooperate in this arbitration
20 proceeding to obtain a stipulated award directing the expungement of any and all
21 reference in the registration records maintained by the CRD to a discharge of
22 Barrymore's employment by PJC, including, without limitation, the incorrect information
23 and commentary submitted by PJC in Barrymore's Form U-5 on or about November 15,
24 2005; and the Comment submitted by PJC regarding Barrymore on or about February 3,
25 2006, so that the CRD's registration records will reflect solely that Barrymore voluntarily
26 resigned from PJC.

1 **STIPULATION**

2 IT IS HEREBY STIPULATED AND AGREED by and between the parties that
3 the panel issue a Stipulated Award directing the expungement of any and all reference in
4 the registration records maintained by the CRD to a discharge of Barrymore's
5 employment by PJC, including, without limitation, the incorrect information and
6 commentary submitted by PJC in Barrymore's Form U-5 on or about November 15,
7 2005; and the Comment submitted by PJC regarding Barrymore on or about February 3,
8 2006, so that the CRD's registration records will reflect solely that Barrymore voluntarily
9 resigned from PJC. For the panel's convenience, the parties respectfully submit together
10 with this Stipulation and Request a [PROPOSED] STIPULATED AWARD, the form of
11 which is stipulated and agreed to by the parties.

12
13 SO STIPULATED.

14
15 Dated: August 1, 2006

WEISSMANN WOLFF BERGMAN
COLEMAN GRODIN & EVALL LLP

17
18 By: Shannon Alexander
19 Shannon H. Alexander
20 Attorneys for Claimant
John A. Barrymore

21
22 Dated: August 1, 2006

PIPER JAFFRAY & CO.

23 By: Christine Esckilsen
24 Christine Esckilsen
25 Assistant General Counsel
26 Attorneys for Respondent
27 Piper Jaffray & Co.
28