

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Duane M. Thompson and  
D.M. Thompson, Inc.

Claimants

vs.

Smith Barney, Harris Upham  
and Company, Inc.  
Gregory Dufault, and Piper  
Jaffray & Hopwood, Inc.

Respondents

CASE NO. 89-01034

SUMMARY OF ISSUES

This case was filed with the NASD on April 4, 1989. Claimants alleged that Respondents failed to place stop-loss orders on specified securities as instructed thereby incurring a loss.

Respondents denied that stop-loss orders were placed by Claimants and maintained Claimant discussed a decrease in price on a percentage basis of certain positions rather than a specific price at which to enter a stop-loss order.

DAMAGES AND RELIEF AWARDED

On February 2, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants on March 31, 1989 and by Respondents Smith Barney on June 1, 1989, DuFault on May 2, 1989, and Piper Jaffray on April 21, 1989. The hearing was held in Portland, Oregon and lasted two sessions. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Respondents Gregory DuFault and Piper, Jaffray and Hopwood, Inc. are hereby jointly and severally liable for and shall pay to Claimant D.M. Thompson, Inc. the sum of Seven Hundred, Ninety-Three Dollars and Zero Cents. (\$793.00).

2. All other claims are dismissed.

3. All claims against Respondent Smith Barney, Harris and Upham and Company, Inc. are dismissed.

4. The parties shall each bear their respective costs including attorneys' fees.

5. In accordance with Section 43 of the National Association of Securities Dealers, Inc. (NASD) Code of Arbitration Procedure:

- a. The NASD shall retain the \$400.00 filing fee previously deposited by the Claimant; and
- b. Respondents Gregory DuFault and Piper Jaffray & Hopwood, Inc. are jointly and severally assessed the sum of \$400.00 representing the filing fee and shall reimburse Claimants directly.

**OTHER ISSUES**

The arbitrators accepted the executed assignment by Barbara Thompson to her husband, Claimant Duane M. Thompson, of all rights, title, and interest in any claims against Respondents alleged in the Statement of Claim in this matter.

The parties stipulated to the execution and service of the award in counterpart copies.

**ARBITRATORS CONCURRING**

DATE SERVED: 02/15/90

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Wendy L. Harris

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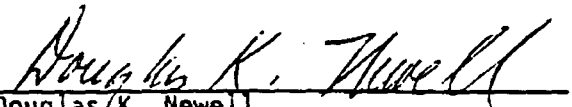
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