

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

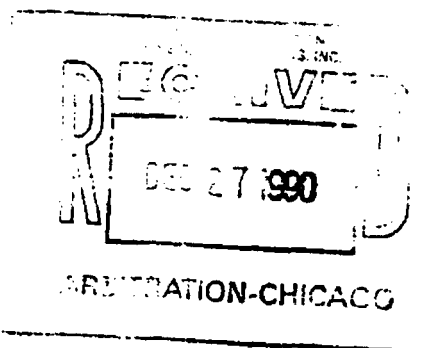
Name of Claimant(s)

Rosemary Mathers & Darlene Amlotte

90-00169

Name of Respondent(s)

Piper, Jeffray & Hopwood, Inc.



CASE SUMMARY

In a Statement of Claim filed with the NASD on or about January 16, 1990, Rosemary Mathers and Darlene Amlotte (collectively "Claimants") alleged that Piper Jaffray and Hopwood, Inc. (hereinafter "Respondent") caused the Claimants to lose profits they would have realized on options purchased through the Respondent had the Respondent not forced the sale of the options contracts at a date earlier than Claimants allege they would have sold which is close to or on the date of expiration.

In an answer filed with the NASD, Respondent denied that it forced the sale of Claimants' options and asserted that the Claimants always retained complete and exclusive control over the timing of the sale of their options. Respondent also brought a third party claim against its representative Kim Krzenski for indemnity asserting that it never directed Kim Krzenski to sell the options.

RELIEF REQUESTED

Claimants requested damages in the amount of \$58,594.00.

AWARD

On December 11, 1990, in Minneapolis, Minnesota during a hearing lasting a total of two (2) sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on December 20, 1989 by Claimant Rosemary Mathers on December 11, 1989 by Claimant Darlene Amlotte and on January 30, 1989 by Anndrea M. Benson on behalf of Respondent Piper Jaffray and Hopwood, Inc.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. 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 originals remain on file with the NASD, Inc.;
2. The Claimants' claim as asserted is dismissed in its entirety;
3. The Respondent's Third Party Claim as asserted is dismissed in its entirety;
4. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding;
5. The parties shall each bear all attorneys' fees incurred by them in connection with this proceeding; and

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the hearing session deposit in the amount of \$500.00 previously deposited with the NASD by the Claimant. Additionally, Respondent Piper Jaffray and Hopwood, Inc. is assessed forum fees in the amount of \$375.00 and Third Party Respondent Kim E. Krzenski is assessed forum fees in the amount of \$375.00.

Arbitrator(s) Signature

Dated: _____

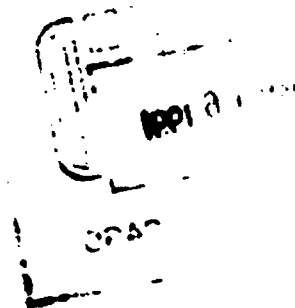
/s/ _____
George A. Beck, Esq.

Dated: _____

/s/ _____
Angela R. Banga

Dated: 1/16/91


/s/ _____
William A. McMahon



6. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the hearing session deposit in the amount of \$500.00 previously deposited with the NASD by the Claimant. Additionally, Respondent Piper Jaffray and Hopwood, Inc. is assessed forum fees in the amount of \$375.00 and Third Party Respondent Kim E. Krzenski is assessed forum fees in the amount of \$375.00.

Arbitrator(s) Signature

Dated: Dec. 21, 1990

/S/ 
George A. Beck, Esq.

Dated: _____

/S/ _____
Angela R. Banga

Dated: _____

/S/ _____
William A. McMahon

6. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the hearing session deposit in the amount of \$500.00 previously deposited with the NASD by the Claimant. Additionally, Respondent Piper Jaffray and Hopwood, Inc. is assessed forum fees in the amount of \$375.00 and Third Party Respondent Kim E. Krzenski is assessed forum fees in the amount of \$375.00.

Arbitrator(s) Signature

Dated: _____

/s/ _____
George A. Beck, Esq.

Dated: 12/21/90

/s/ Angela R. Banga
Angela R. Banga

Dated: _____

/s/ _____
William A. McMahon