

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between	)	
Barney Spielman	)	
	)	
Claimant	)	
vs.	)	AWARD
	)	
Piper, Jaffray & Hopwood, Inc.	)	NASD #91-00764
Robert Cameron	)	
Respondents	)	

**REPRESENTATION**

Claimant was represented by Craig Palmquist, Esq., Seattle Washington.

Respondents were represented by Joseph E. Delaney, Esq., of Foster Pepper & Shefelman, Seattle, Washington.

**SUMMARY OF ISSUES**

Claimant alleged unauthorized trading of common stocks, the unauthorized opening of a margin account, misrepresentation, fraud, breach of fiduciary duty, conspiracy, and violations of the Washington State Consumer Protection Act.

Respondents denied all Claimant's allegations, and asserted that all trading was authorized, as was the opening of the margin account.

**DAMAGES AND RELIEF REQUESTED**

Claimant requested actual damages of approximately \$19,000 plus interest, costs and attorney's fees.

Respondents requested dismissal of all claims.

**PROCEDURAL SUMMARY**

This claim was originally filed in the Superior Court of Snohomish County, Washington, under date of August 8, 1989, Case No. 89 2 04672 3, and removed to arbitration pursuant to a Margin Agreement between the parties.

### DAMAGES AND RELIEF AWARDED

This claim was filed with the NASD on March 11, 1991. On September 11, 1991, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on February 15th, 1991, by an authorized representative of Piper, Jaffray on April 9, 1991, and by Robert Cameron on May 2, 1991. The hearing was conducted in Seattle, Washington and lasted two (2) 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 as follows:

1. Respondents are jointly and severally liable for and shall pay to Claimant the sum of \$4,500 only.
2. The claim for damages and attorney's fees under Section 19.86 et seq. of the Revised Code of Washington, the Consumer Protection Act, is dismissed.
3. The parties shall each bear their respective costs including attorneys' fees.
4. In accordance with Section 43 of the NASD Code of Arbitration Procedure, amended June 18, 1990, the NASD shall retain the \$400 hearing session fee previously deposited by the Claimant as an assessment of forum fees. In addition, Respondents are jointly and severally assessed forum fees of \$400, payable to the NASD.

### OTHER ISSUES

None.

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DATE SERVED: 09/23/91

  
Herbert H. Freise