

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Dorothy E. Roe

Claimant

CASE #92-02401
AWARD

vs.

Piper Jaffray Inc.
Bruce G. Allen

Respondents

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on July 21, 1992, Claimant Dorothy E. Roe who appeared Pro Se, alleged that Respondent Piper Jaffray, Inc., through its registered representative Bruce G. Allen, churned her account in order to generate commissions, and that many transactions that she was unaware of took place in the account, causing a loss for which she should be compensated.

Respondents Piper Jaffray, Inc. and Bruce G. Allen through their in-house counsel, AnnDrea M. Benson, Esq., maintained that the Claimant was informed and participated in the discussions regarding the transactions in her account, and that although the Claimant alleged that she has suffered losses, in actuality she has realized profits in her account.

RELIEF REQUESTED

Claimant Dorothy E. Roe requested \$6,000.00 in actual damages.

Respondents Piper Jaffray, Inc. & Bruce G. Allen requested that the claims of the Claimant be dismissed.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc., Code of Arbitration Procedure, a single Public Arbitrator, William F. Skewes, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to

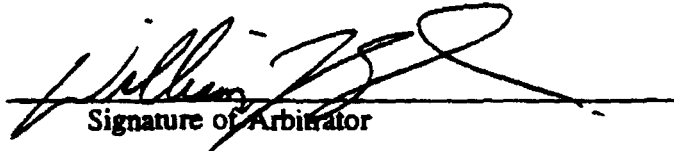
Arbitration signed by the Claimant on July 9, 1992 and by the Respondent Piper Jaffray, Inc. on August 31, 1992 and by Respondent Bruce G. Allen on August 31, 1992.

And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimant Dorothy E. Roe against Respondents Piper Jaffray, Inc. and Bruce G. Allen are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD.

AFFIRMATION

I, WILLIAM F. SKEWES, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.


Signature of Arbitrator

DATE OF DECISION: January 18, 1993