

AWARD

NASD REGULATION, INC., OFFICE OF DISPUTE RESOLUTION

In the matter of the Arbitration Between

Name of Claimant(s)

Laura Pickering and Ila Poague, Individually,
and as Co-Trustees of the Poague Revocable Trust

Arbitration
No. 95-03795

Name of Respondent(s)

Dain Bosworth Incorporated
Emilio Gallo

REPRESENTATION

For Claimants: Robert L. Ackerman, Esq., Ackerman, DeWenter &
Huntsberger, P.C., Springfield, Oregon

For Respondents: Mark A. Turner, Esq., Ater Wynne Hewitt Dodson
& Skerritt, LLP, Portland, Oregon

CASE INFORMATION

Statement of Claim filed: July 28, 1995

Amended Statement of Claim filed: August 23, 1995

Claimants' Submission Agreements signed as follows:

Laura Pickering and Ila Poague, Individually: July 25, 1995

Laura Pickering and Ila Poague, Co-Trustees: October 12, 1995

Statement of Answer filed by Respondent Dain Bosworth Incorporated:
December 7, 1995

Statement of Answer filed by Respondent Emilio Gallo: December 23, 1996

Submission Agreement signed by Respondent Dain Bosworth Incorporated: December 7, 1995

Respondent Emilio Gallo did not file a Submission Agreement. However, he appeared at the hearing and is subject to NASD Regulation, Inc. (NASDR) jurisdiction in accordance with Section 10301 of the NASDR Code of Arbitration Procedure.

HEARING INFORMATION

Pre-Hearing Conference Date(s)/Session(s):
December 19, 1996 (one session)

Hearing Date(s)/Session(s): April 23, 1997 (two sessions)

Hearing Location: Portland, Oregon

CASE SUMMARY

Claimants alleged the following claims with respect to their margin account: 1) Violation of 15 USC Section 78j and 17 CFR 240.10b - 5; and 2) Professional Negligence.

Respondents denied Claimants' allegations of wrongdoing and alleged that Claimants were advised of all material facts. Respondents further alleged that Ms. Pickering, in particular, was an intelligent and sophisticated individual who fully understood the financial implications of each of the decisions made, and made each such decision after full disclosure of all material facts. Respondents further alleged that Claimants were fully advised of the risks associated with their investment decisions; Claimants failed to state a claim against Respondents for either securities law violations or professional negligence; Claimants made their investment decisions, and to the extent they suffered any injury, it was caused directly and proximately by their own negligence or reckless or intentional conduct; and that Claimants ratified each of the transactions in their account, and are estopped from claiming against Respondents.

RELIEF REQUESTED

At hearing, Claimants requested damages in the amount of \$95,044.00.

Respondents requested an award in their favor dismissing Claimants' claims, and requested costs and disbursements and such other relief as the panel deems appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in either 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 NASDR.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents Dain Bosworth Incorporated and Emilio Gallo are jointly and severally liable for and shall pay to Claimants the sum of \$2,733.45.
2. Respondent Dain Bosworth Incorporated is solely liable for and shall pay to Claimants the sum of \$8,200.35.
3. The parties shall each bear their respective costs including attorney's fees.

FORUM FEES

Pursuant to Section 10332(c) of the Code of Arbitration Procedure, the following forum fees are assessed: The NASDR shall retain the \$500.00 hearing session deposit previously deposited by the Claimants. Forum fees shall be assessed 40% against Claimants and 60% against Respondent Dain Bosworth Incorporated, and are calculated as follows:

One pre-hearing session @ \$300.00/session	=	\$ 300.00
Two hearing sessions @ \$500.00/session	=	<u>\$1,000.00</u>
Total fees assessed	=	\$1,300.00

Claimants' share (40%)	=	\$ 520.00
Credit for hearing deposit	=	\$ 500.00
Balance due	=	\$ 20.00

Dain Bosworth's share (60%)	=	\$ 780.00
Balance due	=	\$ 780.00

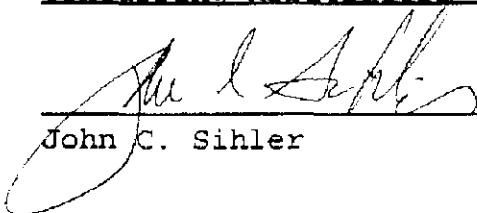
Fees are payable to NASD Regulation, Inc.

ARBITRATORS

Name _____ Public / Industry

John C. Sihler	Public Arbitrator
Gary N. Hardiman	Public Arbitrator
Theodore F. King	Industry Arbitrator

Concurring Arbitrators' Signatures



John C. Sihler

Gary N. Hardiman

Theodore F. King

Date of Decision: _____

Date Served: 05/16/97

AWARD

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<u>Name</u>	<u>Public / Industry</u>
John C. Sihler	Public Arbitrator
Gary N. Hardiman	Public Arbitrator
Theodore F. King	Industry Arbitrator

Concurring Arbitrators' Signatures

John C. Sihler

Gary N. Hardiman

Theodore F. King

Date of Decision: 4/23/97

Date Served: 05/16/97

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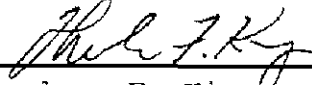
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Theodore F. King

Date of Decision: _____

Date Served: 05/16/97