

**N.A.S.D.R. AWARD**

**NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.**

In the matter of the Arbitration Between

NASDR Arbitration

No.95-03840

**Name of Claimant**

Robert Lamson

vs.

**Name of Respondent**

Piper Jaffray, Inc.

W. Lee Jeffers

---

**REPRESENTATION**

For Claimant: E. Michael Hoffman, Esq., Evergreen, Colorado.

For Respondent Piper Jaffray: William D. Nelson, Esq., Robinson, Waters, O'Dorisio & Rapson,  
Denver, Colorado.

For Respondent W. Lee Jeffers: Jeff Reiman, Esq., Reiman & Associates, P.C., Denver,  
Colorado.

**CASE INFORMATION**

Statement of Claim filed: August 7, 1995

Amended Statement of Claim filed: October 30, 1995

Claimant's Submission Agreement signed: August 21, 1995

Piper Jaffray's Statement of Answer filed: October 26, 1995

Piper Jaffray's Answer to Amended Claim filed: November 9, 1995

W. Lee Jeffers' Answer to Amended Claim filed: December 18, 1995

Respondents' Submission Agreements signed:

Piper Jaffray: September 3, 1996  
W. Lee Jeffers: None Submitted

### HEARING INFORMATION

The evidentiary hearing was held in Denver, Colorado, as follows:

December 11, 1996	-	2 sessions
December 12, 1996	-	1 sessions
December 13, 1996	-	3 sessions

### CASE SUMMARY

Claimant alleged lack of suitability, fraud, breach of fiduciary duty and negligence arising from Claimant's purchase in the secondary market of \$100,000.00 face value of El Paso County, Colorado, Pheasant Run Local Improvement District 1986-2 Special Assessment bonds.

Respondents each denied the allegations of wrongdoing, and asserted that claimant was a sophisticated, knowledgeable, experienced investor in bonds. Respondents also stated that Claimant was a "yield" buyer of non-rated bonds, and that the bond at issue was suitable for Claimant and consistent with previous bond purchases made by the Claimant. Respondents also asserted that the claims here are time-barred.

### RELIEF REQUESTED

Claimant requested damages of \$113,275.00 plus costs of arbitration, interest, punitive damages and attorney's fees.

Respondents each requested dismissal of the claims and an award of attorney's fees.

### 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. All claims brought by Claimant are dismissed in their entirety.
2. The parties shall each bear their respective costs, including attorney's fees.

### **FORUM FEES**

Pursuant to Section 10332(c) (formerly Section 43(c)) of the Code of Arbitration Procedure, the NASDR shall retain the \$200.00 non-refundable filing fee paid by Claimant.

Forum fees are assessed as follows:

Total fees:

6 hearing sessions @ \$750/session	\$ 4500.00
------------------------------------	------------

Claimant's one-third share	\$ 1500.00
----------------------------	------------

Credit for deposit	<u>(\$ 450.00)</u>
--------------------	--------------------

Claimant's Balance due:	<u>\$ 1050.00</u>
-------------------------	-------------------

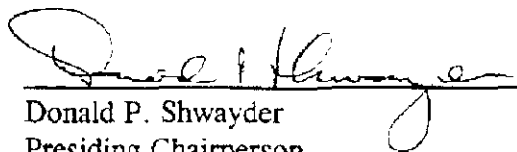
Respondent Piper Jaffray's one-third share	<u>\$ 1500.00</u>
--------------------------------------------	-------------------

Respondent W. Lee Jeffers one-third share	<u>\$ 1500.00</u>
-------------------------------------------	-------------------

**Fees are payable to the National Association of Securities Dealers Regulation, Inc.**

Concurring Arbitrators Signatures:

Date signed:

  
\_\_\_\_\_  
Donald P. Shwayder  
Presiding Chairperson  
Public Arbitrator

Dec 30, 1996

\_\_\_\_\_  
Carol J. Zamperini  
Public Arbitrator

the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. All claims brought by Claimant are dismissed in their entirety.
2. The parties shall each bear their respective costs, including attorney's fees.

### **FORUM FEES**

Pursuant to Section 10332(c) (formerly Section 43(c)) of the Code of Arbitration Procedure, the NASDR shall retain the \$200.00 non-refundable filing fee paid by Claimant.

Forum fees are assessed as follows:

Total fees:

6 hearing sessions @ \$750/session	\$ 4500.00
Claimant's one-third share	\$ 1500.00
Credit for deposit	<u>(\$ 450.00)</u>
Claimant's Balance due:	<u>\$ 1050.00</u>
Respondent Piper Jaffray's one-third share	<u>\$ 1500.00</u>
Respondent W. Lee Jeffers one-third share	<u>\$ 1500.00</u>

Fees are payable to the National Association of Securities Dealers Regulation, Inc.

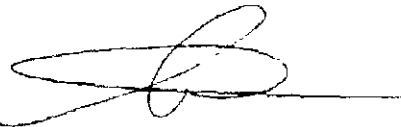
Concurring Arbitrators Signatures:

Date signed:

\_\_\_\_\_  
Donald P. Shwayder  
Presiding Chairperson  
Public Arbitrator

  
\_\_\_\_\_  
Carol J. Zamperini  
Public Arbitrator

\_\_\_\_\_  
12-27-96



Richard M. Reider  
Securities Industry Arbitrator

1-6-97

Date served: 1/9/1997