

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Martin Walker (Claimant) vs. Piper Jaffray, Inc., Jeffrey D. Currie and Rick Howard (Respondents).

Case Number: 98-00396

Hearing Site: San Francisco, California.

REPRESENTATION OF PARTIES

Martin Walker hereinafter referred to as "Claimant": Gary R. Gleason, Esq., Farbstein & Blackman, San Mateo, California.

Piper Jaffray, Inc., Jeffrey D. Currie and Rick Howard: Kelly J. Moynihan, Esq., Keesal, Young & Logan, San Francisco, California.

CASE INFORMATION

Statement of Claim filed on or about: January 27, 1998.

Claimant signed the Uniform Submission Agreement: March 11, 1998.

Statement of Answer filed by Respondents on or about: May 29, 1998.

Piper Jaffray Inc. executed the Uniform Submission Agreement: May 4, 1998.

CASE SUMMARY

Claimants asserted the following causes of action: unauthorized trading; misrepresentation; negligence and/or breach of fiduciary duty; and negligent supervision. The causes of action relate to the execution of a sale order for Analogy stock.

Respondent Piper Jaffray Inc. denied the allegations made in the Statement of Claim and asserted the following defenses: contributory negligence; any judgement entered against the Respondents should be reduced by the degree of fault found to exist with respect to other unnamed persons or entities; Claimant failed to use due diligence in the handling of his account; Claimant fails to state a claim upon which relief can be granted; Claimant by his conduct has waived all rights against the Respondents; Claimant is precluded from recovery herein on the grounds of unclean hands; Claimant is precluded from recovery on the grounds that he ratified all the activity in his account.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages

\$100,513

Other Relief Deemed Appropriate by Panel:

To be determined by the panel.

Respondent requested:

Costs

To be determined by the panel.

Other Relief Deemed Appropriate by Panel:

To be determined by the panel.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the Respondents filing of their Answer the Claimant dismissed all allegations as to Jeffrey D. Currie and Rick Howard without prejudice.

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.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The Claimant is awarded and Respondent Piper Jaffray Inc. shall pay to Claimant the sum of \$25,000.
2. Each side to bear their own costs and expenses, including attorneys' fees.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$200

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter the member firm Piper Jaffray Inc. is a party.

Member surcharge = \$1,500

Pre-hearing process fee = \$ 600

Hearing process fee = \$2,500

Forum Fees and Assessments

The Arbitrator Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$750	= \$750
Pre-hearing conference: October 15, 1998	1 session
Four (4) Hearing sessions x \$750	= \$3,000
Hearing Date(s): September 20, 1999	2 sessions
September 21, 1999	2 session
Total Forum Fees	= \$3,750

1. The Arbitrator Panel has assessed all forum fees to Piper Jaffray Inc.

Fee Summary

1. Claimant is solely liable for:
- | | |
|----------------------|----------------|
| Initial Filing Fee | = \$200 |
| <u>Less payments</u> | <u>= \$650</u> |
| Balance <Refund> | = <\$450> |
2. Respondent Piper Jaffray Inc. is solely liable for:
- | | |
|-----------------------------------|------------------|
| Member Fees | = \$4,600 |
| <u>Forum Fees</u> | <u>= \$3,750</u> |
| Total Fees | = \$8,350 |
| <u>Less payments</u> | <u>= \$4,600</u> |
| Balance Due NASD Regulation, Inc. | = \$3,750 |

All balances are due and payable to NASD Regulation, Inc.

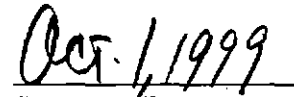
Concurring Arbitrators' Signature(s)

Marcus Eugene Gracia, Jr.
Public Arbitrator, Presiding Chair

Signature Date



Robert M. Smith, Esq.
Public Arbitrator



Signature Date

Elmo E. Wedderburn
Industry Arbitrator

Signature Date

Date Served:

NOV 12 1999

Concurring Arbitrators' Signature(s)

Marcus Eugene Gracia, Jr.
Public Arbitrator, Presiding Chair

Signature Date

Robert M. Smith, Esq.
Public Arbitrator

Signature Date



Elmo E. Wedderburn
Industry Arbitrator

10/1/99

Signature Date

Date Served:

NOV 12 1999