

**Award**  
NASD Dispute Resolution, Inc.

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In the Matter of the Arbitration Between:

Richard L. Goldman, (Claimant) vs. Piper Jaffray, Inc. and Thomas L. Monson (Respondent).

Case Number: 99-02415

Hearing Site: Dallas, Texas

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REPRESENTATION OF PARTIES

Claimant, Richard Goldman, ("Claimant"): Warren B. Bosch, Esq.: Attorney at Law, Denver, Co.

Respondent, Piper Jaffray, Inc. and Thomas L. Monson ("Respondents"): Brian S. Helberg, Esq., Piper Jaffray, Inc., Minneapolis, Minnesota.

CASE INFORMATION

Statement of Claim filed on or about: May 25, 1999.

signed the Uniform Submission Agreement: May 20, 1999.

Statement of Joint Answer filed by Respondents, Piper Jaffray, Inc. and Thomas L. Monson, on or about: August 4, 1999.

Respondent, Piper Jaffray, Inc. signed the Uniform Submission Agreement: July 2, 1999.

Respondent, Thomas L. Monson, signed the Uniform Submission Agreement: July 2, 1999.

CASE SUMMARY

Claimant Richard Goldman asserted causes of action including the following: suitability and negligence. The causes of action relate to the purchase and sale of securities in Claimant's account including Amdahl, Archer Daniels, Champion, Compression Labs, Fore Systems, General Datacom, K-Mart, Marion Merrill,

Memc Electric, Netmanag, Occidental Pet, Picturetel, PNC BK, Russ Berrie, Spiegel, Texaco, Tide Water Us West, and Woolworth stock.

Unless specifically admitted in their Answer, Respondents Piper Jaffray, Inc. and Thomas L. Monson denied the allegations made in the Statement of Claim and asserted defenses including the following: failure to state a claim upon which relief can be granted for unsuitability; Claimant's failure to timely object to any of the transactions of which he complains constitutes a ratification of these transactions and a waiver or estoppel of Claimant's right to any recovery sought in the Statement of Claim; and Claimant's claims are barred by all applicable statutes of limitations; Claimant authorized all transactions in his account; Claimant failed to mitigate his damages.

### RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$500,000.00
Punitive Damages	unspecified
Interest	unspecified
Other Costs	unspecified
Other Monetary/Non-Monetary Relief:	unspecified

Respondents requested:

Other Monetary/Non-Monetary Relief:	unspecified
Other Costs	unspecified
Attorney's Fees	unspecified

### OTHER ISSUES CONSIDERED AND DECIDED

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, the Arbitration Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. That any and all requests for relief by Claimant's are hereby dismissed and denied in their entirety;
2. That any and all any and all relief not specifically addressed herein, including punitive damages, is denied.

### 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	= \$300.00
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#### Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firms is a party and the Respondent's firm.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$600.00
Hearing process fee	= \$2,500.00

#### Adjournment Fees

Adjournments requested during these proceedings:

May 9-11, 2000, adjournment by Piper Jaffray, Inc. = \$1,125.00  
(waived by panel)

#### 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 arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$1,125.00	= \$1,125.00
Pre-hearing conference: January 25, 2000	1 session
Four (4) Hearing sessions x \$1,125.00	= \$4,500.00
Hearing Dates: November 7, 2000	2 sessions
November 8, 2000	2 sessions
<hr/> Total Forum Fees	<hr/> = \$5,625.00

1. The Arbitration Panel has assessed \$2,250.00 of the forum fees solely to Piper Jaffray, Inc.
2. The Arbitration Panel has assessed \$3,375.00 of the forum fees solely to Richard L. Goldman.

Fee Summary

1. Claimant, Richard Goldman, be and hereby is solely liable for:


Initial Filing Fee	= \$300.00
Member Fees	= \$3,375.00
Administrative Costs	= \$0
Total Fees	= \$3,675.00
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution, Inc.	= \$2,250.00

2. Respondents, Piper Jaffray, Inc. be and hereby is solely liable for:

Member Fees	= \$4,600.00
Adjournment Fee	= \$0
Forum Fees	= \$2,250.00
Administrative Costs	= \$0
Total Fees	= \$6,850.00
Less payments	= \$4,600.00
Balance Due NASD Dispute Resolution, Inc.	= \$2,250.00

All balances are due to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signature



Arthur Otten  
Public Arbitrator, Presiding Chair

1/9/01  
Signature Date

Edward Thomas Leech  
Public Arbitrator

\_\_\_\_\_  
Signature Date

Charles F. Brega  
Industry Arbitrator

\_\_\_\_\_  
Signature Date

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Arthur Otten  
Public Arbitrator, Presiding Chair

\_\_\_\_\_  
Signature Date

Edward T. Leech  
Edward Thomas Leech  
Public Arbitrator

1-8-00  
Signature Date

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