

AWARD
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Ruby Standage (Claimant) vs. Norwest Investment Services, Inc. and Bruce Shafer (Respondents).

Case Number: 99-04038

Hearing Site: Dallas, Texas

Claimant, Ruby Standage, ("Claimant"): Patrick J. Kanouff, Esq.: Davis & Ceriani, Denver, Co.

Respondents, Norwest Investments Services, Inc. and Bruce Shafer ("Respondents"): John S. Lutz, Esq., LaBoeuf, Lamb Green & MacRae, Denver, Co.

CASE INFORMATION

Statement of Claim filed on or about: September 2, 1999.

Claimant signed the Uniform Submission Agreement: August 27, 1999.

Statement of Joint Answer filed by Respondents, Norwest Investments Services, Inc. and Bruce Shafer on or about: November 16, 1999.

Respondent, Norwest Investment Services, Inc. signed the Uniform Submission Agreement: November 15, 1999.

Respondent, Bruce W. Shafer, signed the Uniform Submission Agreement: November 15, 1999.

CASE SUMMARY

Claimant Ruby Standage asserted the following causes of action: negligence, failure to supervise, statutory and law fraud and misrepresentation. The causes of action relate to investments made in Claimants IRA by Respondents.

Unless specifically admitted in their Answer, Respondents Norwest Investment Services, Inc. and Bruce W. Shafer 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.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$300,000
Punitive Damages	unspecified
Interest	unspecified
Attorneys' Fees	unspecified
Other Costs	unspecified
Other Monetary/Non-Monetary Relief:	unspecified

Respondents requested:

Other Monetary/Non-Monetary Relief:	unspecified
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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, and the post hearing submissions, the Arbitration Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. That Respondents Norwest Investment Services, Inc. and Bruce W. Shafer are jointly and severally liable for and shall pay Claimant Ruby Standage compensatory damages of \$61,000 (sixty one thousand dollars);
2. That 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
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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 firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firm is a party and the Respondent's firm.

Member surcharge	= \$1,500
Pre-hearing process fee	= \$ 600
Hearing process fee	= \$2,500

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, 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 a single arbitrator x \$450	=	\$450
Pre-hearing conferences: January 30, 2001		1 session
One (1) Pre-hearing session with Panel x \$1,125	=	\$1,125
Pre-hearing conference: November 28, 2000		1 session
Six (6) Hearing sessions x \$1,125	=	\$6,750
Hearing Dates: February 12, 2001		2 sessions
February 13, 2001		2 sessions
February 14, 2001		2 sessions
Total Forum Fees	=	\$8,325

1. The Arbitration Panel has assessed \$8,325 of the forum fees solely to Respondent Norwest Investment Services, Inc.

Fee Summary

1. Claimant, Ruby Standage, be and hereby is solely liable for:

Initial Filing Fee	=	\$300
Forum Fees	=	\$0
Administrative Costs	=	\$300
Total Fees	=	\$300
Less payments	=	\$1,800
Refund Due	=	\$1,500

2. Respondent, Norwest Investment Services, Inc., be and hereby is solely liable for:

Member Fees	=	\$4,600
Forum Fees	=	\$8,325
Administrative Costs	=	\$0
Total Fees	=	\$12,925
Less payments	=	\$4,200
Balance Due NASD Dispute Resolution, Inc.	=	\$8,725

All balances are due to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signature

/s/ James L. Connell

April 6, 2001

James L. Connell
Public Arbitrator, Presiding Chair

Signature Date

/s/ F. Blake Lynch

April 11, 2001

F. Blake Lynch
Public Arbitrator

Signature Date

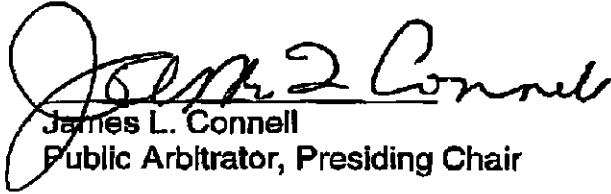
/s/ Gerhard L. Schopen

April 5, 2001

Gerhard L. Schopen
Industry Arbitrator

Signature Date

Concurring Arbitrators' Signature


James L. Connell
Public Arbitrator, Presiding Chair

04-06-01
Signature Date

F. Blake Lynch
Public Arbitrator

Signature Date

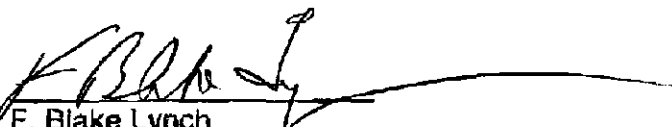
Gerhard L. Schopen
Industry Arbitrator

Signature Date

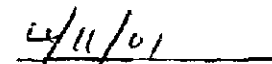
Concurring Arbitrators' Signature

James L. Connell
Public Arbitrator, Presiding Chair

Signature Date



F. Blake Lynch
Public Arbitrator



Signature Date

Gerhard L. Schopen
Industry Arbitrator

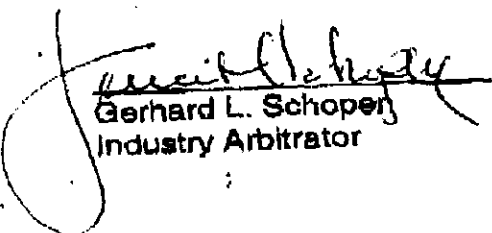
Signature Date

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Concurring Arbitrators' Signature

James L. Connell
Public Arbitrator, Presiding Chair

F. Blake Lynch
Public Arbitrator


Gerhard L. Schopen
Industry Arbitrator

Signature Date

Signature Date

4/5/01

Signature Date