

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Patrick and Deborah E. Morin,
Claimants

Vs.

Case Number: 99-05258
Hearing Site: Cleveland, Ohio

Key Investments, Inc.,
Respondent.

REPRESENTATION OF PARTIES

Claimants Patrick and Deborah E. Morin ("Morin") were represented by Charles P. Royer, Esquire, of Kaufman & Cumberland Co., L.P.A., Cleveland, Ohio.

Respondent Key Investments, Inc. ("Key") was represented by Michael N. Ungar, Esquire, and Elin Young, Esquire, of Ulmer & Berne LLP, Cleveland, Ohio.

CASE INFORMATION

The Statement of Claim was filed on or about November 23, 1999.
Claimants each signed the Uniform Submission Agreement on November 16, 1999.

Respondent filed its Statement of Answer on or about February 22, 2000.
Respondent did not file a Uniform Submission Agreement.

CASE SUMMARY

Claimants alleged the following in their Statement of Claim: breach of fiduciary duty and negligence. The allegations were related to transactions in Claimants' rollover IRA.

Unless stated otherwise in its Statement of Answer, Respondent denied all allegations set forth in the Statement of Claim and asserted the following affirmative defenses: failure to state a claim upon which relief can be granted, contributory negligence and ratification.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages	\$ 94,704.00
Interest	unspecified
Attorney's Fees	unspecified
Other Costs	unspecified

Respondent requested that the claims against it be dismissed and that it be awarded costs.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Key did not file with NASD Dispute Resolution, Inc. a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Panel on all issues submitted.

AWARD

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

1. The Statement of Claim filed by Claimants Patrick and Deborah E. Morin against Respondent Key Investments, Inc. is hereby dismissed, in its entirety, with prejudice.
2. Except as specified otherwise herein, each party shall bear its own costs and attorneys' fees.
3. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 225
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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 Key Investments, Inc.

Member surcharge	= \$1,000
Pre-hearing process fee	= \$ 600
Hearing process fee	= \$1,500

Forum Fees and Assessments

The 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 conference with Panel x \$750	= \$ 750
Pre-hearing conference: August 23, 2000	1 session

Five (5) Hearing sessions x \$750	= \$3,750	
Hearing Dates:	March 21, 2001	2 sessions
	March 22, 2001	2 sessions
	April 4, 2001	1 telephonic session

Total Forum Fees	= \$4,500
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The Panel has assessed the entire \$750 in Forum Fees incurred by the April 4, 2001 telephonic hearing session to Claimants.

Of the remaining \$3,750 in Forum Fees, \$1,875 is assessed to Claimants and \$1,875 is assessed to Respondent.

Fee Summary

1. Claimants, Patrick and Deborah E. Morin, be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 225
Forum Fees	= \$ 2,625
Total Fees	= \$ 2,850
Less payments	= \$ 975
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,875

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NASD REGULATION

2008

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2. Respondent, Key Investments, Inc., be and hereby is solely liable for:

Member Fees	= \$ 3,100
Forum Fees	= \$ 1,875
Total Fees	= \$ 4,975
Less payments	= \$ 3,100
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,875

All balances are due to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signatures
Jeffrey M. Bain, Esq.

Public Arbitrator, Presiding Chair

May 14 2001

Signature Date


Arnold M. Malech, Esq.

Public Arbitrator

Signature Date


Truman M. Hogan

Non-Public Arbitrator

Signature Date

Date of Service (For NASD-DR office use only)

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2. Respondant, Key Investments, Inc., be and hereby is solely liable for:

Member Fees	= \$ 3,100
Forum Fees	= \$ 1,875
Total Fees	= \$ 4,975
Less payments	= \$ 3,100
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,875

All balances are due to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signatures

Jeffrey M. Bain, Esq.
Public Arbitrator, Presiding Chair



Arnold M. Malech, Esq.
Public Arbitrator

Signature Date



Signature Date

Truman M. Hogan
Non-Public Arbitrator

Signature Date

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2. Respondent, Key Investments, Inc., be and hereby is solely liable for:

Member Fees	= \$ 3,100
Forum Fees	= \$ 1,875
Total Fees	= \$ 4,975
Less payments	= \$ 3,100
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,875

All balances are due to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signatures

Jeffrey M. Bain, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Arnold M. Malech, Esq.
Public Arbitrator

Signature Date


Truman M. Hogan
Non-Public Arbitrator

5/9/01
Signature Date

Date of Service (For NASD-DR office use only)