Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Gayle Scott and Holli Lasky
JTWROS

Case Number: 03-00067

Name of the Respondent

CIBC Oppenheimer

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Member Firm.

REPRESENTATION OF PARTIES

For Gayle Scott and Holli Lasky JTWROS, hereinafter collectively referred to as "Claimants": Darren C. Blum, Esq. and Scott L. Silver, Esq., Blum, Silver & Schwartz, LLP, Plantation, Florida.

For CIBC Oppenheimer, hereinafter referred to as "Respondent": Peter M. Spett, Esq., Law Office of Peter M. Spett, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: January 6, 2003.
Claimants signed the Uniform Submission Agreement: October 14, 2002.
Statement of Answer filed by Respondent on or about: March 31, 2003.
Respondent signed the Uniform Submission Agreement: March 31, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: churning; violation of industry rules; violation of Section 517.301 of the Florida Statutes; breach of contract; breach of fiduciary duty; common law fraud; negligence; and, negligent hiring, supervision and retention. The causes of action relate to the purchase and sale of shares of QLT Prodo Therapeutics and other unspecified securities products in Claimants' account.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of $800,000.00, plus interest at the legal rate from the date of purchase, or reasonable market return, rescission, attorneys' fees to be determined by a court of competent jurisdiction, punitive damages, costs and any other relief deemed just and proper.

Respondent requested that the Statement of Claim be denied in its entirety, plus attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

During the evidentiary hearing on December 2, 2003, Claimants notified the Panel that the claim of churning was voluntarily withdrawn.

The parties have agreed that the Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondent is liable on the claims of negligence and negligent supervision and as such, shall pay to Claimants compensatory damages in the amount of $42,493.44, plus interest at the Florida statutory rate from February 1, 2003 to the date of payment of the Award.

Claimants' and Respondent's respective requests for attorneys' fees are denied.

Any and all claims for relief not specifically addressed herein, including Claimants' request for punitive damages and claim for relief pursuant to Section 517.301 of the Florida Statutes, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees
NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= $ 375.00

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.

Member surcharge	= $ 2,250.00
Pre-hearing process fee	= $ 750.00
Hearing process fee	= $ 4,000.00

Adjournment Fees
No requests for adjournments were filed in this matter.

Injunctive Relief Fees
No injunctive relief fees were incurred in this matter.

Forum Fees and Assessments
The Panel has assessed forum fees for each session conducted. A 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 @ $450.00			= $ 450.00
Pre-hearing conference:	October 8, 2003	1 session	
One (1) Pre-hearing session with the Panel @ $1,200.00			= $ 1,200.00
Pre-hearing conference:	July 30, 2003	1 session	
Six (6) Hearing sessions @ $1,200.00			= $ 7,200.00
Hearing Dates:	December 2, 2003	2 sessions	
	December 3, 2003	2 sessions	
	December 4, 2003	2 sessions	
Total Forum Fees			= $ 8,850.00

The Panel has assessed $4,425.00 of the forum fees jointly and severally to Claimants.
The Panel has assessed $4,425.00 of the forum fees to Respondent.

Administrative Costs
Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to: additional copies of arbitrator awards; copies of audio transcripts; retrieval of documents from archives; interpreters; and, security.

No administrative costs were incurred in this matter.

FEE SUMMARY

Claimants are jointly and severally liable for:

Initial Filing Fee	= $ 375.00
Forum Fees	= $ 4,425.00
Total Fees	= $ 4,800.00
Less payments	= $ 1,575.00
Balance Due NASD Dispute Resolution	= $ 3,225.00

Respondent is solely liable for:

Member Fees	= $ 7,000.00

Forum Fees	= $ 4,425.00
Total Fees	= $11,425.00
Less payments	= $ 7,000.00
Balance Due NASD Dispute Resolution	= $4,425.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Mark C. Perry, Esq.	-	Public Arbitrator, Presiding Chair
Camille Besold	-	Public Arbitrator
Carl J. Hegner	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ 12/10/03

Mark C. Perry, Esq.
Public Arbitrator, Presiding Chair

Signature Date

/s/ 12/11/03

Camille Besold
Public Arbitrator

Signature Date

/s/ 12/10/03

Carl J. Hegner
Non-Public Arbitrator

Signature Date

12/12/03

Date of Service (For NASD Dispute Resolution office use only)

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Public Arbitrator, Presiding Chair

Dec / 10 / 2003
Signature Date

Camille Besold
Public Arbitrator

Signature Date

Carl J. Hegner
Non-Public Arbitrator

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