

**Award
FINRA Dispute Resolution**

In the Matter of the Arbitration Between:

Claimant
Brigette Roberts, M.D.

Case Number: 10-00992

vs.

Respondent
ThinkEquity Partners, LLC
Pascal M. Besman
JMP Securities LLC

Hearing Site: New York, New York

Nature of the Dispute: Customer vs. Members and Associated Person

REPRESENTATION OF PARTIES

For Claimant Brigette Roberts, M.D.: David E. Robbins, Esq., Kaufmann Gildin Robbins & Oppenheim LLP, New York, New York.

For Respondents ThinkEquity Partners, LLC("ThinkEquity"), and Pascal M. Besman ("Besman"),: Julie A. Kole, Esq., and Nathan R. Jaskowiak, Esq., Keesal, Young & Logan, San Francisco, California.

For Respondent JMP Securities LLC ("JMP"): Theodore A. Krebsbach, Esq., Murphy & McGonigle, P.C., New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: March 2, 2010.
Claimant signed the Submission Agreement: March 1, 2010.

Joint Statement of Answer filed by Respondents ThinkEquity and Besman on or about: June 18, 2010.

ThinkEquity signed the Submission Agreement: June 18, 2010.
Besman signed the Submission Agreement: June 28, 2010.

Joint Statement of Answer filed by Respondents JMP and Besman on or about: June 18, 2010.

JMP signed the Submission Agreement: July 6, 2010.

CASE SUMMARY

Claimant asserted the following causes of action: violation of NASD Conduct Rule 2310 (suitability), violation of NASD Conduct Rule 3010 & NYSE Rule 342 (negligent supervision), fraudulent and/or negligent misrepresentation and omission, negligence, fraudulent inducement, fraudulent concealment, and breach of fiduciary duty. The causes of action relate to auction rate securities.

Unless specifically admitted in their Answer, Respondents Think Equity and Besman denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in their Answer, Respondents JMP and Besman denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested rescission, or, in the alternative, compensatory damages of not less than \$4,750,000.00, consequential damages, punitive damages of three times the amount of compensatory damages, attorneys' fees, costs, pre- and post-award interest at the highest lawful rate, and such other relief as may be just and proper.

At the close of the hearing, Claimant withdrew the request for consequential damages.

Respondents ThinkEquity and Besman requested that this matter be dismissed in its entirety, costs, expungement of this matter from Respondent Besman's CRD record, and for other such relief as the Panel deems just and equitable.

Respondents JMP and Besman requested that this matter be dismissed in its entirety, costs, expungement of this matter from Respondent Besman's CRD, and for such further relief as deemed appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

On May 25, 2012, Claimant dismissed her claims against Respondent JMP.

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

1. Respondents ThinkEquity and Besman are jointly and severally liable for and shall pay to Claimant \$1,475,000.00, and shall rescind purchases of auction rate securities outstanding in Claimant's account.
2. Respondent Besman's expungement request is denied.
3. 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

FINRA Dispute Resolution assessed a filing fee* for each claim:

Initial Claim Filing fee = \$ 1,800.00

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. Accordingly, as parties, ThinkEquity Partners LLC, and JMP Securities LLC, are each assessed the following:

Member Surcharge = \$ 3,750.00
Pre-Hearing Processing Fee = \$ 750.00
Hearing Processing Fee = \$ 5,500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

February 1, 2, & 3, 2012 adjournment by Claimant = \$ 1,200.00
April 24 & 25, 2012 adjournment by Claimant = \$ 1,200.00

Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

One (1) Decision on discovery-related motion on the papers = \$ 200.00
with (1) one arbitrator @ \$200.00 = \$ 200.00

Total Discovery-Related Motion Fees = \$ 200.00

1. The Panel has assessed \$100.00 of the discovery-related motion fees to Claimant.
2. The Panel has assessed \$100.00 of the discovery-related motion fees jointly and severally to ThinkEquity and Besman.

Hearing Session Fees and Assessments

The Panel has assessed hearing session 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:

Two (2) Pre-hearing sessions with the Panel @ \$1,200.00		= \$ 2,400.00
Pre-hearing conferences:	August 13, 2010	1 session
	September 7, 2011	1 session
Twelve (12) Hearing sessions @ \$1,200.00		= \$14,400.00
Hearing Dates:	May 26, 2011	2 sessions
	May 27, 2011	2 sessions
	September 30, 2011	2 sessions
	October 10, 2012	2 sessions
	October 11, 2012	2 sessions
	October 12, 2012	2 sessions
Total Hearing Session Fees		= \$16,800.00

The Panel has assessed the hearing session fees of \$16,800.00 jointly and severally to Respondents ThinkEquity and Besman.

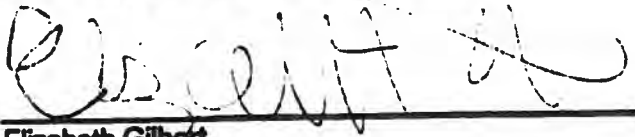
All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

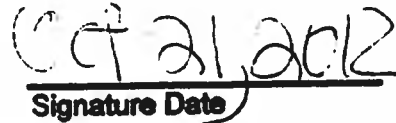
Elizabeth Gilbert	-	Public Arbitrator, Presiding Chairperson
Marianne C. Hussey	-	Public Arbitrator
Sheri L. Hughes	-	Non-Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Concurring Arbitrators' Signatures



Elizabeth Gilbert
Public Arbitrator, Presiding Chairperson



Signature Date

Marianne C. Hussey
Public Arbitrator

Signature Date

Sheri L. Hughes
Non-Public Arbitrator

Signature Date

October 24, 2012

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

ARBITRATION PANEL

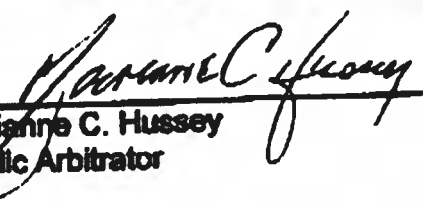
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Signature Date



Marianne C. Hussey
Public Arbitrator

10/19/12

Signature Date

Sherri L. Hughes
Non-Public Arbitrator

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Elizabeth Gilbert
Marianne C. Hussey
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