

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Case Number: 00-03352

Royal Alliance Associates, Inc.

Name of the Respondent

Hearing Site: Norfolk, Virginia

Marie E. Roland

REPRESENTATION OF PARTIES

Claimant Royal Alliance Associates, Inc., hereinafter referred to as "Claimant", was represented by Gregory M. Curley, Esq., Royal Alliance Associates, Inc., New York, New York.

Respondent Marie E. Roland, hereinafter referred to as "Respondent", was represented by Wyatt B. Durette, Jr., Esq., Durette Bradshaw PLC, Richmond, Virginia.

CASE INFORMATION

Statement of Claim filed on August 3, 2000.

Mark Quinn, Senior Vice-President, executed Claimant's Uniform Submission Agreement on August 2, 2000.

Statement of Answer filed by Respondent on October 24, 2000.

Respondent did not file a signed Uniform Submission Agreement with NASD Dispute Resolution.

CASE SUMMARY

Claimant asserted the following causes of action, among others: fraud against Respondent; fraud against Rollin and Ruth Rowley who assigned their claim to Respondent; and, indemnification. The causes of action relate to fraudulent actions committed by Respondent in the management of Rollin and Ruth Rowley's account while Respondent was a registered representative of Claimant.

Unless specifically admitted in her Answer, Respondent denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant in its Statement of Claim requested:

Compensatory Damages

\$ 533,750.00

Costs

unspecified

Respondent in her Statement of Answer requested an award be entered in her favor and that she recover her costs and attorney's fees in defense of this action.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with NASD Dispute Resolution, a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and having answered the claim, appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

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. Respondent shall pay Claimant compensatory damages in the amount of \$284,825.63, plus simple interest at a rate of 8% per annum from the date this Award is served until the date of payment in full;
2. Respondent shall pay Claimant reimbursement of filing fees in the amount of \$1,250.00;
3. The parties shall bear their respective costs, including attorney's fees, except as otherwise stated or as Fees are specifically addressed below; and,
4. Any and all relief not specifically addressed herein is denied in its entirety.

FEES

Pursuant to 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 = \$ 1,250.00

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, Claimant is a party.

Member surcharge	= \$ 2,000.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$ 3,500.00
Total Member Fees	= \$ 6,100.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

February 4-6, 2002, adjournment by Respondent = \$ 1,200.00

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:

Two (2) Pre-hearing sessions with Panel @ \$ 1,200.00 = \$ 2,400.00

Pre-hearing conferences: August 29, 2001 1 session
January 9, 2002 1 session

Two (2) Hearing sessions @ \$ 1,200.00 = \$ 2,400.00

Hearing Date: October 9, 2002 2 sessions

Total Forum Fees = \$ 4,800.00

1. The Panel has assessed \$4,800.00 of the forum fees to Respondent.

FEE SUMMARY

1. Claimant is assessed the following fees:

Initial Filing Fee	= \$ 1,250.00
<u>Member Fees</u>	<u>= \$ 6,100.00</u>
Total Fees	= \$ 7,350.00
<u>Less payments</u>	<u>= \$ 8,550.00</u>
Refund Owed Claimant from NASD Dispute Resolution	= \$ 1,200.00

2. Respondent is assessed the following fees:

Adjournment Fee	= \$ 1,200.00
<u>Forum Fees</u>	<u>= \$ 4,800.00</u>
Total Fees	= \$ 6,000.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$ 6,000.00

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

ARBITRATION PANEL

Jack Rephan, Esq.	-	Public Arbitrator, Presiding Chairperson
Michael E. Mares, CPA	-	Public Arbitrator, Panelist
Robert T. Reeves	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Jack Rephan, Esq.
Public Arbitrator, Presiding Chairperson

11/13/02
Signature Date

Michael E. Mares, CPA
Public Arbitrator, Panelist

Signature Date

Robert T. Reeves
Non-Public Arbitrator, Panelist

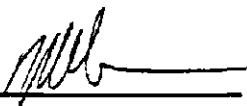
Signature Date

November 19, 2002
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Jack Rephan, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Michael E. Mares, CPA
Public Arbitrator, Panelist

11-14-02

Signature Date

Robert T. Reeves
Non-Public Arbitrator, Panelist

Signature Date

November 19, 2002

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

Concurring Arbitrators' Signatures

Jack Rephan, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Michael E. Mares, CPA
Public Arbitrator, Panelist

Signature Date



Robert T. Reeves
Non-Public Arbitrator, Panelist

11/15/02
Signature Date

November 19 2002
Date of Service (For NASD Dispute Resolution office use only)