

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Roger Coe, (Claimant) vs. Tucker Anthony Incorporated, Thomas J. Nash, Robert M. Carlson,
and Marc Menchel, (Respondents)

Case Number: 01-03152

Hearing Site: Boston, Massachusetts

REPRESENTATION OF PARTIES

Claimant, Roger Coe, hereinafter referred to as "Claimant": Geoffrey W. Millsom, Esq., Adler Pollock & Sheehan P.C., Providence, RI.

Respondents, Tucker Anthony Incorporated ("Tucker"), Thomas J. Nash ("Nash"), Robert M. Carlson ("Carlson"), and Marc Menchel ("Menchel"), hereinafter collectively referred to as "Respondents": D. Lloyd Macdonald, Esq., Kirkpatrick & Lockhart LLP, Boston, MA.

CASE INFORMATION

Statement of Claim filed on or about: June 13, 2001.

Response to Motion to Dismiss filed by Claimant on or about: October 31, 2001.

Claimant signed the Uniform Submission Agreement: June 13, 2001.

Joint Statement of Answer and Motion to Dismiss filed by Respondents on or about:
September 7, 2001.

Tucker signed the Uniform Submission Agreement: October 19, 2001.

Nash signed the Uniform Submission Agreement: October 23, 2001.

Carlson signed the Uniform Submission Agreement: October 19, 2001.

Menchel signed the Uniform Submission Agreement: October 19, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: defamation; false light invasion of privacy; wrongful termination; intentional interference with prospective economic advantage; negligent interference with prospective economic advantage; and injurious falsehood.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: the Statement of Claim fails to state a claim for which relief can be granted as to Respondents Nash, Carlson, and Menchel; Claimant was an at will employee who was permitted to resign when Tucker no longer wished to continue his employment due to the allegations made against him by one of his customers; the Statement of Claim fails to state claims for defamation, interference with economic advantage, or injurious falsehood; the statements made in Claimant's Form U-5 are privileged under Massachusetts law and NASD Regulations; there is no cause of action for false light invasion of privacy under Massachusetts law; and the statements made in Claimant's Form U-5 are true.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$400,000.00, plus interest, punitive damages, costs, attorneys' fees, and such other relief as the Panel may deem just and proper.

Respondents requested that Claimant's claims be dismissed in their entirety.

OTHER ISSUES CONSIDERED AND DECIDED

The Statement of Answer filed by Respondents on September 7, 2001 included a Motion to Dismiss all claims against individual Respondents Nash, Carlson, and Menchel. After due consideration, the Panel has decided to grant said Motion to Dismiss.

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. Tucker be and hereby is solely liable for and shall pay to Claimant the sum of \$170,000.00 as compensatory damages, plus interest at the rate of 4% accruing from August 29, 2002 until date of payment.
2. Claimant's request for punitive damages is hereby denied.

3. All claims against Nash, Carlson, and Menchel are hereby dismissed in their entirety.
4. Tucker be and hereby is solely liable for and shall pay to Claimant the sum of \$300.00, to reimburse Claimant for the filing fee previously paid to NASD Dispute Resolution.
5. All other requests for relief are hereby denied.

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	= \$ 300.00
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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, Tucker Anthony Incorporated is a party.

Member surcharge	= \$ 1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$ 2,500.00

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 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 \$450.00	= \$ 450.00
Pre-hearing conference: June 21, 2002	1 session
One (1) Pre-hearing session with Panel x \$1,125.00	= \$ 1,125.00
Pre-hearing conference: February 25, 2002	1 session

Eight (8) Hearing sessions x \$1,125.00 = \$ 9,000.00

Hearing Dates:	August 26, 2002	2 sessions
	August 27, 2002	2 sessions
	August 28, 2002	2 sessions
	August 29, 2002	2 sessions

Total Forum Fees = \$10,575.00

The Panel has assessed all of the forum fees against Tucker.

Fee Summary

1. Claimant be and hereby is solely liable for:

<u>Initial Filing Fee</u>	= \$ 300.00
Total Fees	= \$ 300.00
<u>Less payments</u>	= \$ 1,425.00
Refund Due Claimant	= \$ 1,125.00

As stated in the "Award" section above, Tucker is solely liable and shall reimburse Claimant for the \$300.00 filing fee.

2. Tucker be and hereby is solely liable for:

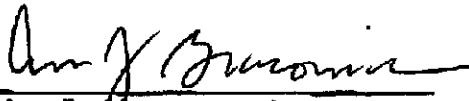
Member Fees	= \$ 4,600.00
<u>Forum Fees</u>	= \$10,575.00
Total Fees	= \$15,175.00
<u>Less payments</u>	= \$ 1,500.00
Balance Due NASD Dispute Resolution	= \$13,675.00

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

ARBITRATION PANEL

Arthur J. Giacomarra, Esq.	-	Public Arbitrator, Presiding Chair
Dorri Jacobs	-	Public Arbitrator
Peter Svorinic	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Arthur J. Giacomarra, Esq.
Public Arbitrator, Presiding Chair

9-10-02

Signature Date

Dorri Jacobs
Public Arbitrator

Signature Date

Peter Svorinic
Non-Public Arbitrator

Signature Date

September 19, 2002

Date of Service (For NASD Dispute Resolution use only)

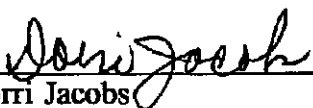
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Dorri Jacobs	-	Public Arbitrator
Peter Svorinic	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Arthur J. Giacomarra, Esq.
Public Arbitrator, Presiding Chair

Signature Date


Dorri Jacobs
Public Arbitrator

9/16/02
Signature Date

Peter Svorinic
Non-Public Arbitrator

Signature Date

September 19, 2002
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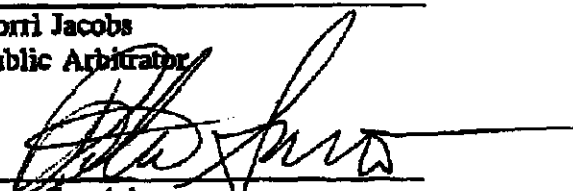
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