

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Ferris, Baker Watts, Inc. (Claimant) v. Lawrence E. Kelley (Respondent)

Case Number: 03-00115

Hearing Site: Boston, Massachusetts

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Nature of the Dispute: Member vs. Associated Person.

**REPRESENTATION OF PARTIES**

Claimant Ferris, Baker Watts, Inc. ("FBW") hereinafter referred to as "Claimant": Dana M. S. Wilson, Esq., Ferris, Baker Watts, Inc., Baltimore, MD.

Respondent Lawrence E. Kelley ("Kelley") did not make an appearance in this matter.

**CASE INFORMATION**

Statement of Claim filed on or about: January 2, 2003.

Claimant signed the Uniform Submission Agreement: January 16, 2003.

Respondent did not file a Statement of Answer or sign a Uniform Submission Agreement.

**CASE SUMMARY**

Claimant asserted the following causes of action: failure to repay monies owed pursuant to the terms of a promissory note.

**RELIEF REQUESTED**

Claimants requested that an award be entered in its favor and against Respondent in the amount of \$29,667.29, plus interest at the annual rate of fifteen percent until the date of award, plus attorneys' fees of fifteen percent of the award of principal and interest, plus costs of arbitration.

**OTHER ISSUES CONSIDERED AND DECIDED**

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrator (the "Arbitrator") determined that Respondent has been properly served with the Statement of Claim and received due notice of the hearing and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Arbitrator on all issues submitted.

### **AWARD**

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

1. Respondent is liable for and shall pay to Claimant damages in the amount of \$41,542.43, including interest.
2. 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 will retain or collect the non-refundable filing fees for each claim:

|                          |              |
|--------------------------|--------------|
| Initial claim filing fee | = \$1,000.00 |
|--------------------------|--------------|

#### **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. Accordingly, Ferris, Baker Watts, Inc. is a party.

|                         |              |
|-------------------------|--------------|
| Member surcharge        | = \$ 600.00  |
| Pre-hearing process fee | = \$ 750.00  |
| Hearing process fee     | = \$1,000.00 |

#### **Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

|   |          |
|---|----------|
| December 9, 2003, adjournment by Claimant | = Waived |
|---|----------|

#### **Forum Fees and Assessments**

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

|  |            |
|--|------------|
| One (1) Pre-hearing session with the Arbitrator @ \$450.00 | = \$450.00 |
| Pre-hearing conference: September 8, 2003 1 session        |            |

|   |            |
|---|------------|
| One (1) Hearing session @ \$450.00              | = \$450.00 |
| <u>Hearing Date:</u> January 26, 2004 1 session |            |
| Total Forum Fees                                | = \$900.00 |

1. The Arbitrator has assessed \$900.00 of the forum fees against Claimant.

**Fee Summary**

1. Claimant is solely liable for:

|                                     |              |
|-------------------------------------|--------------|
| Initial Filing Fee                  | = \$1,000.00 |
| Member Fees                         | = \$2,350.00 |
| <u>Forum Fees</u>                   | = \$ 900.00  |
| Total Fees                          | = \$4,250.00 |
| <u>Less payments</u>                | = \$2,800.00 |
| Balance Due NASD Dispute Resolution | = \$1,450.00 |

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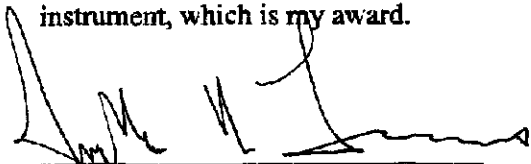
**ARBITRATOR**

John R. Levins, CMC

Non-Public Arbitrator, Presiding Chair

**Arbitrator's Signature**

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.



John R. Levins, CMC  
Non-Public Arbitrator, Presiding Chairperson

\_\_\_\_\_  
Signature Date

January 9, 2004  
\_\_\_\_\_  
Date of Service (For NASD Dispute Resolution use only)