

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant/Counter-Respondent

Robert W. Baird & Co., Inc.

and

Case Number: 03-00980
Hearing Site: Southfield, Michigan

Name of Respondent/Counter-Claimant

Michael A. Pino

NATURE OF DISPUTE

Member Firm v. Associated Person and Associated Person v. Member Firm

REPRESENTATION OF PARTIES

Robert W. Baird & Co., Inc. ("Claimant") was represented by Brian Trexell, Esq., Robert W. Baird & Co., Inc., Milwaukee, Wisconsin.

Michael A. Pino ("Respondent") was represented by George L. McCarger, Esq., and Stephen C. Bransdorfer, Esq., Bransdorfer & Bransdorfer, Grand Rapids, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about February 7, 2003. The Submission Agreement of Claimant was signed on or about January 31, 2003, by Moira K. Moran.

Statement of Answer was filed by Respondent Michael A. Pino on or about April 3, 2003. Statement of Counterclaim was filed on or about April 2, 2003. The Submission Agreement of Respondent was signed on or about April 1, 2003.

CASE SUMMARY

Claimant asserted that Respondent owed Claimant funds under the terms of the Promissory Note dated August 15, 2000 ("the Note").

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimant is estopped from denying that it induced Respondent to leave his prior employment with full knowledge and approval of his accounts, Claimant is estopped from denying that after inducing Respondent to become an employee of Claimant that it attempted to force him to

change accounts from commission to fee based despite the desire of the customers not to do this, and Respondent at no time fell under Claimant's minimum production levels or the minimum level of assets under management requirements. In his Counterclaim, Respondent alleged that Claimant owed him compensation as his "assets under management" bonus.

RELIEF REQUESTED

Claimant requested an award in the amount of \$61,750.07, plus interest attorneys' fees, costs and expenses, and any further relief the Panel deemed just and equitable.

Respondent requested that the claims asserted against him be dismissed in their entirety and that he be awarded his costs, attorneys' fees, and any further relief the Panel deemed just and equitable. In his Counterclaim, Respondent requested compensatory damages in excess of \$3,000.00, plus interest.

OTHER ISSUES CONSIDERED & DECIDED

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. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with NASD Dispute Resolution ("NASD").

AWARD

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

- 1.) Claimant's claims, each and all, are denied and dismissed with prejudice;
- 2.) The Counterclaim of Respondent Pino is denied and dismissed with prejudice;
- 3.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 4.) That any relief not specifically enumerated, including punitive damages and attorney fees, is hereby denied with prejudice.

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
Counterclaim	= \$ 50.00

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 Robert W. Baird & Co., Inc.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00

Forum Fees and Assessments

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

One (1) Pre-hearing session with Panel x \$750.00	= \$ 750.00
Pre-hearing conference: July 15, 2003	1 session
Four (4) Hearing sessions x \$750.00	= \$3,000.00
Hearing Dates: November 18, 2003	2 sessions
November 19, 2003	2 sessions
Total Forum Fees	= \$3,750.00

The Arbitration Panel has assessed \$1,875.00 of the forum fees to Robert W. Baird & Co., Inc. The Arbitration Panel has assessed \$1,875.00 of the forum fees to Michael A. Pino.

Fee Summary

Claimant, Robert W. Baird & Co., Inc., is liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 3,550.00
Forum Fees	= \$ 1,875.00
Total Fees	= \$ 6,425.00
Less payments	= \$ 5,300.00
Balance Due NASD Dispute Resolution	= \$ 1,125.00

Respondent, Michael A. Pino, is liable for:

Counterclaim Filing Fee	= \$ 50.00
Forum Fees	= \$ 1,875.00
Total Fees	= \$ 1,925.00
Less payments	= \$ 800.00
Balance Due NASD Dispute Resolution	= \$ 1,125.00

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

ARBITRATION PANEL

Peter S. Viviano - Non-Public Arbitrator, Presiding Chair
Bernard R. Cohen, Esq. - Non-Public Arbitrator
James Richter - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Peter S. Viviano
Peter S. Viviano
Non-Public Arbitrator, Presiding Chair

11/24/04
Signature Date

/s/ Bernard R. Cohen, Esq.
Bernard R. Cohen, Esq.
Non-Public Arbitrator

11/24/04
Signature Date

/s/ James Richter
James Richter
Non-Public Arbitrator

11/24/04
Signature Date

11/25/03
Date of Service (For NASD office use only)

FAX TO NASD

312-236-9239

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Arbitration No. 03-00980
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Respondent, Michael A. Pino, is liable for:

Counterclaim Filing Fee	= \$ 50.00
Forum Fees	= \$ 1,875.00
Total Fees	= \$ 1,925.00
Less payments	= \$ 800.00
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Bernard R. Cohen, Esq. - Non-Public Arbitrator
James Richter - Non-Public Arbitrator

Concurring Arbitrators:

Peter S. Viviano
Non-Public Arbitrator, Presiding Chair

Signature Date

Bernard R. Cohen

Bernard R. Cohen, Esq.
Non-Public Arbitrator

11-24-03
Signature Date

James Richter
Non-Public Arbitrator

Signature Date

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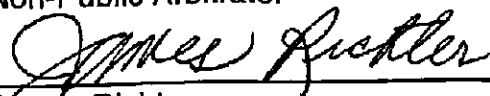
Concurring Arbitrators:

Peter S. Viviano
Non-Public Arbitrator, Presiding Chair

Signature Date

Bernard R. Cohen, Esq.
Non-Public Arbitrator

Signature Date



James Richter
Non-Public Arbitrator

Nov 24, 2003

Signature Date

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Bernard R. Cohen, Esq. - Non-Public Arbitrator
James Richter - Non-Public Arbitrator

Concurring Arbitrators:

Peter S. Viviano
Peter S. Viviano
Non-Public Arbitrator, Presiding Chair

24 - NOV. - 2003
Signature Date

Bernard R. Cohen, Esq.
Bernard R. Cohen, Esq.
Non-Public Arbitrator

Signature Date

James Richter
James Richter
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)