
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Ardith D. Steele

Case Number: 03-01466

Name of the Respondents

Cardinal Capital Management, Inc.

Christopher A. Sweeney

Hershel F. Smith

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Associated Person vs. Member Firm and Associated Person.

REPRESENTATION OF PARTIES

For Ardith D. Steele ("Steele"), hereinafter referred to as "Claimant": Delmer C. Gowing, III, Esq., Delmer C. Gowing, III, P. A., Delray Beach, Florida.

For Cardinal Capital Management, Inc. ("Cardinal Capital"), Christopher A. Sweeney ("Sweeney") and Hershel F. Smith ("Smith"), hereinafter collectively referred to as "Respondents": B. Wayne Olivie, Esq., Miami, Florida.

CASE INFORMATION

Statement of Claim filed on or about: February 28, 2003.

Claimant signed the Uniform Submission Agreement: February 24, 2003.

Statement of Answer filed by Respondents on or about: April 30, 2003.

Respondent Cardinal Capital did not file an executed Uniform Submission Agreement.

Respondent Sweeney did not file an executed Uniform Submission Agreement.

Respondent Smith did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the cause of action of wrongful termination and defamation. The cause of action relates to Claimant's former employment with and discharge from, Respondent Cardinal Capital.

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

RELIEF REQUESTED

Claimant requested compensatory damages of \$180,000.00; punitive damages of \$500,000.00 for the defamatory remarks and Respondent's denial of COBRA benefits which are due Claimant pursuant to Federal law; and that Claimant be awarded attorneys' fees, and costs.

Respondents requested dismissal of the Statement of Claim and that Respondents be awarded attorneys' fees and costs.

OTHER ISSUES CONSIDERED AND DECIDED

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

On May 26, 2004, during the second day of the scheduled hearing in this matter, the representatives for the parties placed on the record their agreement to settle this matter. The Panel directed NASD Dispute Resolution to prepare for the Panel's execution a Stipulated Award, which incorporated all of the terms and conditions contained in the settlement agreement.

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Stipulated Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the parties' terms and conditions contained in their settlement agreement, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents agree to pay to Claimant an undisclosed amount, one-half of which is due thirty (30) days from the date of this Award, and the remaining amount due sixty (60) days from the date of this Award.
2. Respondents agree to employ Claimant for a period six months from the date of this Award for one dollar (\$1.00) per month or until Claimant becomes employed in the securities industry, whichever occurs first.
3. Respondents agree that immediately the reason for termination and accompanying termination comment on the Form U-5 filed with CRD on Claimant's behalf by Respondent Cardinal Capital shall be expunged. The reason for termination shall be replaced with the word "voluntary." Replacement language for the termination comment is not required, as a "voluntary" termination does not trigger the termination comment requirement on Form U-5. The expungement recommendation cannot be executed by CRD until such time as Claimant obtains court confirmation of the expungement recommendation contained in this Award. Respondents agree to execute any and all documents requested by Claimant's counsel in order to expedite the expungement by a court of competent jurisdiction.

4. Respondents agree to reinstate Claimant's twenty-five hundred (2,500) shares of common stock in Cardinal Capital forthwith; Respondents further agree to pay all NASD arbitration fees currently due as a result of this arbitration.
5. Respondents agree to make the two (2) undisclosed payments as referred to herein and the NASD shall not be advised of the amount of payments. However, should there be any default in payment, even by one day, the NASD will be advised and will further be allowed to take the requisite disciplinary action regarding the non-payment of an award or settlement.
6. Respondents shall pay to Claimant the sum of \$225.00 representing reimbursement of the claim filing fee previously paid by Claimant to the NASD.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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	= \$ 375.00
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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 persons at the time of the events giving rise to the dispute. Accordingly, Cardinal Capital is a member firm and a party.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$4,000.00</u>
Total Member Fees	= \$7,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No adjournment fees were incurred in this matter.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

No injunctive relief fees were incurred in this matter.

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:

One (1) Pre-hearing session with a single arbitrator @ \$450.00/session = \$ 450.00
Pre-hearing conference: April 12, 2003 1 session

One (1) Pre-hearing session with the Panel @ \$1200.00/session = \$1,200.00
Pre-hearing conference: October 16, 2003 1 session

Three (3) Hearing sessions @ \$1,200.00/session = \$3,600.00
Hearing Dates May 25, 2004 2 sessions
May 26, 2004 1 session

Total Forum Fees = \$5,250.00

The Panel assessed the total forum fees of \$5,250.00 to the Respondents, jointly and severally.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

Fee Summary

Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 375.00
<u>Total Fees</u>	= \$ 375.00
<u>Less payments</u>	= \$ 375.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

Respondent Cardinal Capital is solely liable for:

<u>Member Fees</u>	= \$7,000.00
<u>Total Fees</u>	= \$7,000.00
<u>Less payments</u>	= \$7,000.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

Respondents are jointly and severally liable for:

<u>Forum Fees</u>	= \$5,250.00
<u>Total Fees</u>	= \$5,250.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$5,250.00

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

ARBITRATION PANEL

Allen J. Kaplan, Esq.	-	Public Arbitrator, Presiding Chairperson
Lawrence M. Green	-	Public Arbitrator
Jeffery C. Thompson	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Allen J. Kaplan, Esq.
Public Arbitrator, Presiding Chairperson

June 22, 2004
Signature Date

/s/
Lawrence M. Green
Public Arbitrator

June 23, 2004
Signature Date

/s/
Jeffery C. Thompson
Non-Public Arbitrator

June 23, 2004
Signature Date

June 23, 2004
Date of Service (For NASD Dispute Resolution office use only)

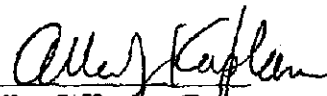
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Lawrence M. Green
Jeffery C. Thompson

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures


Allen J. Kaplan, Esq.
Public Arbitrator, Presiding Chairperson

6/22/04
Signature Date

Lawrence M. Green
Public Arbitrator

Signature Date

Jeffery C. Thompson
Non-Public Arbitrator

Signature Date

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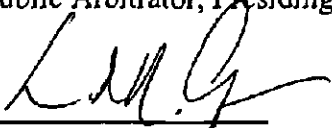
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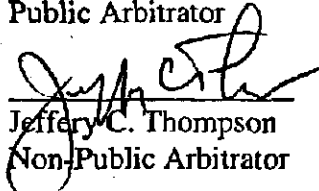
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Public Arbitrator, Presiding Chairperson

Signature Date

Lawrence M. Green
Public Arbitrator



Jeffery C. Thompson
Non-Public Arbitrator

Signature Date

6/23/04

Signature Date

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