

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
King Contracting, Inc.

Case Number: 03-01688

Name of the Respondents
Ferris, Baker Watts, Inc.
Brenda Ann Betz

Hearing Site: Baltimore, MD

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

REPRESENTATION OF PARTIES

Claimant, King Contracting, Inc. ("Claimant") was represented by Michael J. Collins, Esq., Thomas & Libowitz, P.A., Baltimore, Maryland.

Respondent, Ferris, Baker Watts, Inc. ("FBW"), was represented by Dana M.S. Wilson, Esq., Ferris, Baker Watts, Inc., Baltimore, Maryland.

CASE INFORMATION

Statement of Claim filed on March 4, 2003.

Lester A. King, Jr. signed the Uniform Submission Agreement on behalf of Claimant on March 3, 2003.

Statement of Answer filed by Respondent FBW on May 5, 2003.

A representative of Respondent executed the Uniform Submission Agreement on May 5, 2003.

CASE SUMMARY

Claimant asserted the following causes of action, among others: suitability, negligence, breach of fiduciary duty, and failure to supervise. The causes of action relate to the purchase of various unspecified securities.

Unless specifically admitted in its Answer, Respondent FBW denied the allegations made in the Statement of Claim and asserted the following defenses, among others: the claims are barred by the doctrines of laches and/or the application of the statute of limitations, Respondent's handling of Claimant's brokerage account was in accordance with applicable regulatory requirements and brokerage industry standards and guidelines, contributory negligence, and failure to mitigate damages.

RELIEF REQUESTED

Claimant in its Statement of Claim requested:

Compensatory Damages

\$165,000.00

Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondent FBW in its Statement of Answer requested that it be awarded costs and expenses.

OTHER ISSUES CONSIDERED AND DECIDED

On March 3, 2003 Respondent Betz filed a petition for bankruptcy in the United States Bankruptcy Court and, pursuant to this filing, all matters concerning Betz are indefinitely stayed.

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 Arbitration Panel ("Panel") has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent FBW is liable to and shall pay to Claimant compensatory damages in the amount of fifty-five thousand dollars and no cents (\$55,000.00);
2. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and,
3. 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	= \$ 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 firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, FBW is a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00
Total Member Fees	= \$5,200.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the 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 @ \$1,125.00 = \$1,125.00

Pre-hearing conference: November 20, 2003 1 session

Four Hearing sessions @ \$1,125.00 = \$4,500.00

Hearing Dates: June 7, 2004 2 sessions

June 8, 2004 2 sessions

Total Forum Fees = \$5,625.00

1. The Panel has assessed \$2,812.50 of the forum fees to Claimant.

2. The Panel has assessed \$2,812.50 of the forum fees to Respondent FBW.

FEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee = \$ 300.00

Forum Fees = \$2,812.50

Total Fees = \$3,112.50

Less payments = \$1,425.00

Balance Due NASD Dispute Resolution = \$1,687.50

2. Respondent FBW is assessed and shall pay the following fees:

Member Fees = \$5,200.00

Forum Fees = \$2,812.50

Total Fees = \$8,012.50

Less payments = \$5,200.00

Balance Due NASD Dispute Resolution = \$2,812.50

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

ARBITRATION PANEL

Jerry Schuchman, Esq.

- Public Arbitrator, Presiding Chairperson

Herbert B. Williams

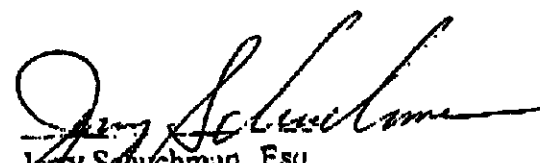
- Public Arbitrator, Panelist

Mark A. Karpe, Esq.

- Non-Public Arbitrator, Panelist

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Concurring Arbitrators' Signatures


Jerry Schuchman, Esq.
Public Arbitrator, Presiding Chairperson

6/21/04
Signature Date

Herbert B. Williams
Public Arbitrator, Panelist

Signature Date

Mark A. Karpe, Esq.
Non-Public Arbitrator, Panelist

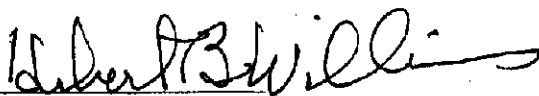
Signature Date

6/29/04
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Jerry Schuchman, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Herbert B. Williams
Public Arbitrator, Panelist

6/22/04

Signature Date

Mark A. Karpe, Esq.
Non-Public Arbitrator, Panelist

Signature Date

6/28/04

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

Concurring Arbitrators' Signatures

Jerry Schuchman, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Herbert B. Williams
Public Arbitrator, Panelist

Signature Date



Mark A. Karpe, Esq.
Non-Public Arbitrator, Panelist

June 22, 2004
Signature Date

6/28/04

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