

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Jason Marshall

Case Number: 03-01711

Name of the Respondent
Robert W. Baird & Co., Inc.

Hearing Site: Atlanta, Georgia

Nature of the Dispute: Associated Person vs. Member.

REPRESENTATION OF PARTIES

For Jason Marshall, hereinafter referred to as "Claimant": Frank A. Lightmas, Jr., Esq., Lightmas & Delk, Atlanta, Georgia.

For Robert W. Baird & Co., Inc., hereinafter referred to as "Respondent": Christopher J. Barber, Esq. and Ruth I. Major, Esq., Gardner Carton & Douglas LLP, Chicago, Illinois.

CASE INFORMATION

Statement of Claim filed on or about: March 5, 2003.

Claimant signed the Uniform Submission Agreement: March 5, 2003.

Statement of Answer filed by Respondent on or about: May 8, 2003.

Respondent signed the Uniform Submission Agreement: March 25, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: forfeitures; promissory estoppel; equitable estoppel; unjust enrichment; money had and received; covenant of good faith and fair dealing; and, infliction of emotional distress. The causes of action relate to Claimant's resignation from Respondent.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant requested the following relief: actual, compensatory damages and general damages of approximately \$200,000.00; pre-award and post-award interest; punitive damages in an amount to be determined by the arbitrators; attorneys' fees and litigation expenses; and, such other and further relief as the arbitration panel deemed just and equitable.

Respondent requested entry of an order granting judgment in its favor, dismissing Claimant's Statement of Claim in its entirety, awarding Respondent its costs and attorneys' fees incurred in this action, and granting any other relief that the Panel deemed just and necessary.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the undersigned arbitrators (the "Panel") have decided in full and final resolution of the issues submitted for determination as follows:

Respondent is liable and shall pay to Claimant the sum of \$109,382.98, plus post-judgment interest at the rate of 12% per annum which shall begin to accrue thirty days after the date of service of the Award until the date of payment of the Award.

Respondent is liable and shall pay to Claimant the sum of \$300.00 representing reimbursement of the claim filing fee previously paid by Claimant to NASD Dispute Resolution.

Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages, are denied.

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	= \$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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is a party.

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments for which fees were assessed were granted 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 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 Pre-hearing session with the Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: September 10, 2003 1 session	
Four Hearing sessions @ \$1,125.00	= \$4,500.00
Hearing Dates: April 26, 2004 2 sessions	
April 27, 2004 2 sessions	
Total Forum Fees	= \$5,625.00

The Panel has assessed the total forum fees of \$5,625.00 to Respondent.

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 are 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:

Initial Filing Fee	= \$300.00
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Total Fees	= \$300.00
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Less payments	= \$300.00
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Balance Due NASD Dispute Resolution	= \$0.00
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Respondent is solely liable for:

Member Fees	= \$5,200.00
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Forum Fees	= \$5,625.00
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Total Fees	= \$10,825.00
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Less payments = \$5,200.00

Balance Due NASD Dispute Resolution = \$5,625.00

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

ARBITRATION PANEL

Emily Bourne Grigsby, Esq.	-	Public Arbitrator, Presiding Chair
James J. Dalton, II, Esq.	-	Public Arbitrator
David S. Saylor	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/S/_____
Emily Bourne Grigsby, Esq.
Public Arbitrator, Presiding Chair

Signature Date

_____/S/_____
James J. Dalton, II, Esq.
Public Arbitrator

Signature Date

_____/S/_____
David S. Saylor
Non-Public Arbitrator

Signature Date

May 4, 2004
Date of Service (For NASD Dispute Resolution office use only)

Less payments = \$5,200.00

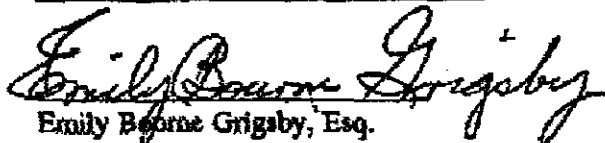
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Public Arbitrator, Presiding Chair

Signature Date

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Public Arbitrator

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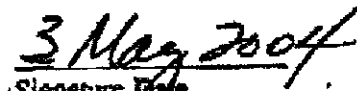
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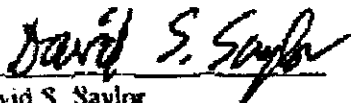
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Emily Bourne Grigsby, Esq.
 Public Arbitrator, Presiding Chair

 Signature Date

James J. Dalton, II, Esq.
 Public Arbitrator

 Signature Date


 David S. Saylor
 Non-Public Arbitrator

5-3-04
 Signature Date

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