

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

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In the Matter of the Arbitration Between:

Ronald E. Newton (Claimant) v. Quick & Reilly, Inc. (Respondent)

Case Number: 03-03063

Hearing Site: Boston, Massachusetts

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Nature of the Dispute: Associated Person v. Member.

**REPRESENTATION OF PARTIES**

Claimant Ronald E. Newton ("Newton") hereinafter referred to as "Claimant": Susan Hughes Banning, Esq., Hemenway & Barnes, Boston, MA.

Respondent Quick & Reilly, Inc. ("Quick & Reilly") hereinafter referred to as "Respondent": Peter Byer, Esq., Vice President and Senior Counsel, Quick & Reilly, Inc., New York, NY.

**CASE INFORMATION**

Statement of Claim filed on or about: April 24, 2003.

Claimant signed the Uniform Submission Agreement: April 23, 2003.

Statement of Answer filed by Respondent on or about: July 7, 2003.

Respondent signed the Uniform Submission Agreement: July 7, 2003.

**CASE SUMMARY**

Claimant asserted the following causes of action: breach of employment contract; misrepresentation; and breach of implied covenant of good faith and fair dealing.

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

**RELIEF REQUESTED**

Claimant requested compensatory damages in the amount of \$300,000.00; costs; and attorneys' fees.

Respondent requested that Claimant's claim be dismissed in its entirety.

**OTHER ISSUES CONSIDERED AND 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.

**AWARD**

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

1. Claimant's claims are hereby denied in their entirety.
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	= \$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 that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Quick & Reilly, Inc. is a party.

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

**Forum Fees and Assessments**

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the 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 Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: December 8, 2003 1 session	
Two (2) Hearing sessions @ \$1,125.00	= \$2,250.00
Hearing Date: June 22, 2004 2 sessions	
Total Forum Fees	= \$3,375.00

1. The Panel has assessed \$1,687.50 of the forum fees against Claimant.
2. The Panel has assessed \$1,687.50 of the forum fees against Respondent.

**Fee Summary**

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$1,687.50</u>
Total Fees	= \$1,987.50
<u>Less payments</u>	<u>= \$1,425.00</u>
Balance Due NASD Dispute Resolution	= \$ 562.50

2. Respondent is solely liable for:

Member Fees	= \$5,200.00
<u>Forum Fees</u>	<u>= \$1,687.50</u>
Total Fees	= \$6,887.50
<u>Less payments</u>	<u>= \$5,200.00</u>
Balance Due NASD Dispute Resolution	= \$1,687.50

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

NASD Dispute Resolution  
 Arbitration No. 03-03063  
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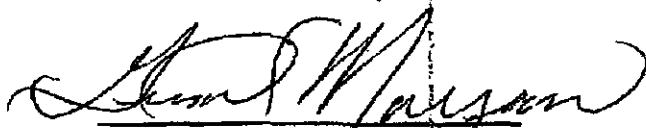
ARBITRATION PANEL

Gerard S. Marsan, Esq.  
 Susan L. Donegan, Esq.  
 Joseph J. Slotnik

Public Arbitrator, Presiding Chairperson  
 Public Arbitrator  
 Non-Public Arbitrator

Concurring Arbitrators' Signatures

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 in which is my award.



Gerard S. Marsan, Esq.  
 Public Arbitrator, Presiding Chairperson

6-30-04

Signature Date

Susan L. Donegan, Esq.  
 Public Arbitrator

Signature Date

Joseph J. Slotnik  
 Non-Public Arbitrator

Signature Date

July 9, 2004  
 Date of Service (For NASD Dispute Resolution use only)

**ARBITRATION PANEL**

Gerard S. Marsan, Esq.  
Susan L. Donegan, Esq.  
Joseph J. Slotnik

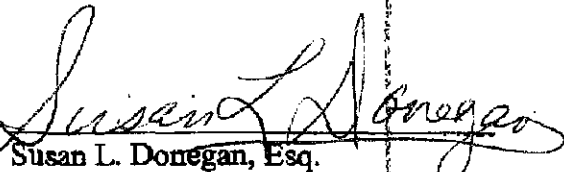
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Gerard S. Marsan, Esq.  
Public Arbitrator, Presiding Chairperson

Signature Date

  
Susan L. Donegan, Esq.  
Public Arbitrator

6-29-04  
Signature Date

Joseph J. Slotnik  
Non-Public Arbitrator

Signature Date

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**ARBITRATION PANEL**

Gerard S. Marsan, Esq.	-	Public Arbitrator, Presiding Chairperson
Susan L. Donegan, Esq.	-	Public Arbitrator
Joseph J. Slotnik	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

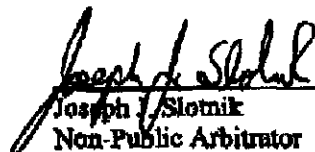
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Gerard S. Marsan, Esq.  
Public Arbitrator, Presiding Chairperson

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Signature Date

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Susan L. Donegan, Esq.  
Public Arbitrator

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Joseph J. Slotnik  
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