

AWARD  
NASD Dispute Resolution

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In the Matter of the Arbitration Between

Claimant

RBC Dain Rauscher, Inc.

v.

03-03473

Minneapolis, Minnesota

Respondent

James F. Rennie

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Nature of Dispute: Member v. Associated Person

REPRESENTATION OF PARTIES

RBC Dain Rauscher, Inc. ("**Claimant**") was represented by Courtney M. Rogers, Esq., of Lindquist & Vennum, PLLP, Minneapolis, Minnesota.

James F. Rennie ("**Respondent**") did not appear.

CASE INFORMATION

The Statement of Claim was filed on or about May 9, 2003. Submission Agreement of Claimant was signed on or about March 7, 2003.

No Statement of Answer or Submission Agreement was filed by Respondent James F. Rennie.

CASE SUMMARY

Claimant asserted the following cause of action: breach of a promissory note. The cause of action related to Claimant's allegation that upon Respondent's termination of employment, all monies owing on promissory note became due and payable pursuant to the terms of the Promissory Note ("Note") dated October 15, 1999.

RELIEF REQUESTED

Claimant requested an award in the amount of \$132,268.80 in damages, reflecting the balance of the note. In addition, Claimant requested interest, attorney's fees, costs and any other relief that the Panel deemed just and equitable.

**OTHER ISSUES CONSIDERED & DECIDED**

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators determined that Respondent James F. Rennie has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent James F. Rennie did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Panel on all issues submitted.

The party present at hearing has 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 originals 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. Respondent, James F. Rennie, is liable for and shall pay to Claimant, RBC Dain Rauscher, Inc., the sum of One Hundred Thirty Two Thousand Two Hundred Sixty Eight Dollars and Eighty Cents (\$132,268.80) in damages;
2. Respondent, James F. Rennie, is liable for and shall pay to Claimant, RBC Dain Rauscher, Inc., interest in the amount of Nine Thousand Three Hundred Five Dollars and Seventeen Cents (\$9,305.17) pursuant to the terms of the Note;
3. Respondent, James F. Rennie, is liable for and shall pay to Claimant, RBC Dain Rauscher, Inc., attorney's fees in the amount of Eight Thousand Four Hundred Forty Dollars and Fifty Cents (\$8,440.50) pursuant to the terms of the Note;
4. Respondent, James F. Rennie, is liable for and shall pay to Claimant, RBC Dain Rauscher, Inc., arbitration costs in the amount of Four Thousand Seventy Five Dollars and Sixty Six Cents (\$4,075.66) pursuant to the terms of the Note; and
5. To the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto, are denied with prejudice.

**FEES**

Pursuant to the Code, the following fees are assessed:

**Filing Fees**

NASD Dispute Resolution will retain the non-refundable filing fee for each claim:

Initial claim filing fee = \$ 1,000

**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 RBC Dain Rauscher, Inc.

Member surcharge = \$ 1,700  
Pre-hearing process fee = \$ 750  
Hearing process fee = \$ 2,750

**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 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 x \$ 1,125 = \$ 1,125

Pre-hearing conference: 11/12/2003 1 session

One (1) Hearing session with Panel x \$ 1,125 = \$ 1,125

Hearing Dates: 01/08/2004 1 session

Total Forum Fees = \$ 2,250

The Arbitration Panel has assessed \$ 2,250 of the forum fees to James F. Rennie.

**Fee Summary**

Claimant, RBC Dain Rauscher, Inc. is liable for:

Initial Filing Fee	= \$ 1,000
Member Fees	= \$ 5,200
Total Fees	= \$ 6,200
Less payments	= \$ 7,325
Balance Refunded By NASD Dispute Resolution	= \$ 1,125

Respondent, James F. Rennie, is liable for:

Forum Fees	= \$ 2,250
Total Fees	= \$ 2,250
Less payments	= \$ 0
Balance Due NASD Dispute Resolution	= \$ 2,250

All balances are due to NASD Dispute Resolution pursuant to Rule 10330(g) of the Code of Arbitration

**ARBITRATION PANEL**

Edward C. Oliver - Non-Public Arbitrator, Presiding Chair  
John J. Sagness - Non-Public Arbitrator  
Julie A. Hennen - Non-Public Arbitrator

Concurring Arbitrators:

\_\_\_\_\_  
Edward C. Oliver  
Non-Public Arbitrator, Presiding Chair

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
John J. Sagness  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Julie A. Hennen  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

1/16/04  
Date of Service (NASD use only)

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Non-Public Arbitrator, Presiding Chair

1-15-04  
Signature Date

John J. Sagness  
John J. Sagness  
Non-Public Arbitrator

Signature Date

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Arbitration No. 03-03473  
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