

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

RBC Dain Rauscher, Inc. (Claimant) v. Robert B. Crowe (Respondent)

Case Number: 03-04202

Hearing Site: Boston, Massachusetts

Nature of the Dispute: Member v. Customer.

REPRESENTATION OF PARTIES

Claimant RBC Dain Rauscher, Inc. ("RBC") hereinafter collectively referred to as "Claimant": Nicole M. Siemens, Esq., Lindquist & Vennum, P.L.L.P., Minneapolis, MN.

Respondent Robert B. Crowe ("Crowe") hereinafter referred to as "Respondent": Matthew J. Tuttle, Esq., Perkins, Smith & Cohen, LLP, Boston, MA.

CASE INFORMATION

Statement of Claim filed on or about: June 4, 2003.

Claimant's Answer to Respondent's Counterclaim filed on or about: September 24, 2003.

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

Statement of Answer and Counterclaim filed by Respondent on or about: September 3, 2003.

Respondent signed the Uniform Submission Agreement: September 3, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract and unjust enrichment. Claimant's claim involved shares of Paxson stock. Unless specifically admitted in its Answer to the Counterclaim, Claimant denied the allegations made in the Counterclaim.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses. In his Counterclaim, Respondent asserted the following causes of action: breach of contract; breach of the covenant of good faith and fair dealing; breach of fiduciary duty; violations of state and federal securities laws; negligent and intentional misrepresentation; fraud and deceit; conversion; tortious malpractice of a licensed securities professional; breach of a

brokerage's duty to supervise and enforce compliance; and violations of state consumer protection laws prohibiting unfair and deceptive trade practices.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$76,176.55, plus interest, costs and expenses, including attorneys' fees. In its Answer to Respondent's Counterclaim, Claimant requested that the Counterclaim be dismissed.

Respondent requested that Claimant's Statement of Claim be dismissed in its entirety and that all claims raised and relief requested by Claimant and against Respondent be denied; that damages be awarded to Crowe for the losses and consequential damages that he has suffered; costs; expenses; and attorneys' fees; and such other and further relief as the Panel deems just and proper.

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 denied in their entirety.
2. Claimant is liable for and shall pay to Respondent the sum of \$22,369.00 as compensatory damages, plus interest at a rate of 12% accruing from July 2, 2002 until the date of payment of the award.
3. Any and all relief not specifically addressed herein, including punitive damages, 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	= \$1,000.00
Counterclaim filing fee	= \$ 250.00

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, RBC Dain Rauscher, Inc. is a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00

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 a single arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: June 16, 2004 1 session	
One (1) Pre-hearing session with Panel @ \$1,000.00	= \$1,000.00
Pre-hearing conference: January 9, 2004 1 session	
Six (6) Hearing sessions @ \$1,000.00	= \$4,000.00
Hearing Dates: July 19, 2004 2 sessions	
July 20, 2004 2 sessions	
Total Forum Fees	= \$5,450.00

1. The Panel has assessed \$2,725.00 of the forum fees against Claimant.
2. The Panel has assessed \$2,725.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$3,550.00
Forum Fees	= \$2,725.00
Total Fees	= \$7,275.00
Less payments	= \$5,300.00
Balance Due NASD Dispute Resolution	= \$1,975.00

2. Respondent is solely liable for:

Counterclaim Filing Fee	= \$ 250.00
Forum Fees	= \$2,725.00
Total Fees	= \$2,975.00
Less payments	= \$1,250.00
Balance Due NASD Dispute Resolution	= \$1,725.00

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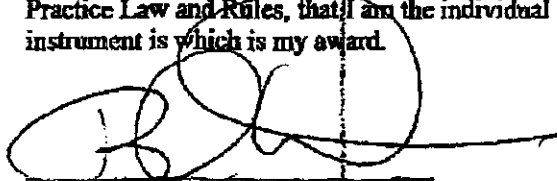
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Brian J. Dunn, Esq.	-	Public Arbitrator, Presiding Chairperson
Bennett Fisch	-	Public Arbitrator
Debra M. Brown, Esq.	-	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 is which is my award.



Brian J. Dunn, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Bennett Fisch
Public Arbitrator

Signature Date

Debra M. Brown, Esq.
Non-Public Arbitrator

Signature Date

July 23, 2004

Date of Service (For NASD Dispute Resolution use only)

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Bennett Fisch	-	Public Arbitrator
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Signature Date



Bennett Fisch
Public Arbitrator



Signature Date

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Signature Date

Bennett Fisch
Public Arbitrator

Signature Date



Debra M. Brown, Esq.
Non-Public Arbitrator

7-23-04

Signature Date

July 23, 2004

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