

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Case Number: 04-00152

RBC Dain Rausher, Inc.

Name of the Respondent

Hearing Site: Richmond, Virginia

Bernard A. Davey, III

Nature of the Dispute: Member vs. Associated Person

REPRESENTATION OF PARTIES

Claimant, RBC Dain Rausher, Inc., hereinafter referred to as "Claimant", was represented by Johnathan M. Harris, Lindquist & Vennum, P.L.L.P., Minneapolis, Minnesota.

Respondent, Bernard A. Davey, III, hereinafter referred to as "Respondent", was represented by James W. Morris, III., Esq., Morris & Morris, P.C., Richmond, Virginia.

CASE INFORMATION

Statement of Claim filed on January 8, 2004.

A representative of Claimant signed the Uniform Submission Agreement on October 23, 2003.

Statement of Answer filed by Respondent on March 26, 2004.

Respondent signed the Uniform Submission Agreement on March 26, 2004.

CASE SUMMARY

Claimant asserted a cause of action for breach of a promissory note. The cause of action relates to Respondent's employment with Claimant.

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

RELIEF REQUESTED

Claimant in its Statement of Claim requested:

| | |
|----------------------|--------------------|
| Compensatory Damages | \$36,454.50 |
| Interest | amount unspecified |
| Attorneys' Fees | amount unspecified |
| Other Costs | amount unspecified |

Respondent in his Statement of Answer requested that the claim be denied.

AWARD

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

1. All claims against Respondent are denied in their entirety;
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 = \$1,000.00

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, Claimant is a party.

| | |
|-------------------------|--------------|
| Member surcharge | = \$ 875.00 |
| Pre-hearing process fee | = \$ 750.00 |
| Hearing process fee | = \$1,000.00 |
| Total Member Fees | = \$2,625.00 |

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

| | |
|--|-------------|
| January 12-13, 2005, adjournment by Respondent | = \$ 450.00 |
|--|-------------|

Forum Fees and Assessments

The Arbitrator 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:

| | |
|--|-------------|
| Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00 | = \$ 900.00 |
| Pre-hearing conferences: August 11, 2004 1 session | |
| December 22, 2004 1 session | |

Two (2) Hearing sessions @ \$450.00 = \$ 900.00
Hearing Dates: June 15, 2005 2 sessions
Total Forum Fees = \$1,800.00

1. The Arbitrator has assessed \$1,800.00 of the forum fees to Claimant.

EEE SUMMARY

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

| | |
|-------------------------------------|--------------|
| Initial Filing Fee | = \$1,000.00 |
| Member Fees | = \$2,625.00 |
| Forum Fees | = \$1,800.00 |
| Total Fees | = \$5,425.00 |
| Less payments | = \$4,075.00 |
| Balance Due NASD Dispute Resolution | = \$1,350.00 |

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

| | |
|-------------------------------------|-------------|
| Adjournment Fees | = \$ 450.00 |
| Total Fees | = \$ 450.00 |
| Less payments | = \$ 0.00 |
| Balance Due NASD Dispute Resolution | = \$ 450.00 |

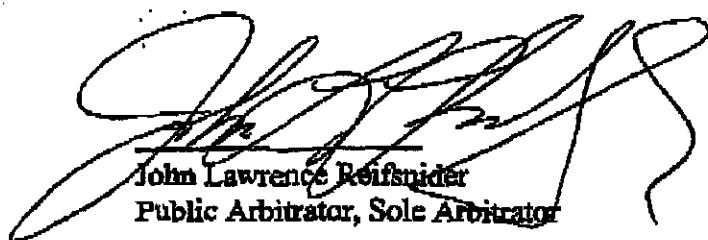
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

John Lawrence Reifsnider

- Public Arbitrator, Sole Arbitrator

Concurring Arbitrator's Signature



John Lawrence Reifsnider
Public Arbitrator, Sole Arbitrator

6-23-05
Signature Date

6/23/05

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