

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

William J. Spina (Claimant) v. C.L. King & Associates, Inc. (Respondent)

Case Number: 04-01998

Hearing Site: Boston, Massachusetts

Nature of the Dispute: Associated Person vs. Member.

REPRESENTATION OF PARTIES

Claimant William J. Spina ("Spina") hereinafter referred to as "Claimant" appeared *pro se*.
Previously represented by: Pamela E. Berman, Esq., Adler Pollock & Sheehan, P.C., Boston, MA.

Respondent C.L. King & Associates, Inc. ("C.L. King") hereinafter referred to as "Respondent":
Christina Davilas, Esq. and Anthony E. Fuller, Esq., Bingham McCutchen, LLP, Boston, MA.

CASE INFORMATION

Statement of Claim filed on or about: March 23, 2004.

Answer and Affirmative Defenses to Counterclaim filed by Claimant on or about: May 28, 2004.

Claimant signed the Uniform Submission Agreement: February 21, 2004.

Statement of Answer and Counterclaim filed by Respondent on or about: May 17, 2004.

Respondent signed the Uniform Submission Agreement: April 15, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: wrongful termination; breach of contract; defamation; intentional infliction of mental distress; intentional interference with prospective economic advantage; negligent interference with prospective economic advantage; and injurious falsehood.

Unless specifically admitted in his Answer and Affirmative Defenses to Counterclaim, Claimant denied the allegations made in the Counterclaim and asserted various affirmative defenses.

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

In its Counterclaim, Respondent asserted that Claimant's claims are wholly insubstantial, frivolous, and not advanced in good faith.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of not less than \$2,000,000.00; interest; exemplary damages in the amount of \$2,000,000.00; unpaid commissions and unpaid expense reimbursements; an order for expungement of the "Reason for Termination" Section 3 of Claimant's Form U-5; costs, expenses, and attorneys' fees; and such other and further relief as the Panel may deem just and proper.

In his Answer to the Counterclaim, Claimant requested dismissal of the Counterclaim, attorneys' fees and costs.

Respondent requested that the Statement of Claim be dismissed with prejudice; and that it be awarded all of its costs and attorneys' fees pursuant to M.G. L. c. 231, §6F.

In its counterclaim, Respondent requested reasonable attorneys' fees and costs pursuant to M.G. L. c. 231, §6F.

OTHER ISSUES CONSIDERED AND DECIDED

The parties unanimously agreed that the non-public arbitrator, Jack A. Marshall, serve as the Chairperson of the public panel in this matter.

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, and post-hearing submissions, 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. Respondent's counterclaims are denied in their entirety.
3. Any and all relief not specifically addressed herein, including exemplary 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 = \$600.00

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, C.L. King & Associates, Inc. is a party.

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

November 30, 2004, December 1-3, 2004, adjournment by Claimant	= \$ 1,200.00
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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: November 8, 2004 1 session	

Three (3) Pre-hearing sessions with Panel @ \$1,200.00	= \$ 3,600.00
Pre-hearing conferences: August 9, 2004 1 session	
March 10, 2005 1 session	
March 18, 2005 1 session	

Eleven (11) Hearing sessions @ \$1,200.00	= \$ 13,200.00
Hearing Dates: March 28, 2005 2 sessions	
March 29, 2005 2 sessions	
March 30, 2005 2 sessions	
March 31, 2005 1 session	
August 31, 2005 2 sessions	
September 1, 2005 2 sessions	

Total Forum Fees	= \$17,250.00
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1. The Panel has assessed \$8,625.00 of the forum fees to Claimant.
2. The Panel has assessed \$8,625.00 of the forum fees 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 not limited to, additional copies

of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

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| 1. Claimant requested copies of hearing tapes | = \$180.00 |
| 2. Claimant requested copies of exhibits and overnight service | = \$ 36.51 |
| 3. Respondent requested copies of hearing tapes | = \$180.00 |

Fee Summary

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|-------------------------------------|---------------|
| 1. Claimant is solely liable for: | |
| Initial Filing Fee | = \$ 600.00 |
| Adjournment Fee | = \$ 1,200.00 |
| Administrative Costs | = \$ 216.51 |
| Forum Fees | = \$ 8,625.00 |
| Total Fees | = \$10,641.51 |
| Less payments | = \$ 3,200.00 |
| Balance Due NASD Dispute Resolution | = \$ 7,441.51 |
| 2. Respondent is solely liable for: | |
| Member Fees | = \$ 8,550.00 |
| Administrative Costs | = \$ 180.00 |
| Forum Fees | = \$ 8,625.00 |
| Total Fees | = \$17,355.00 |
| Less payments | = \$10,230.00 |
| Balance Due NASD Dispute Resolution | = \$ 7,125.00 |

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

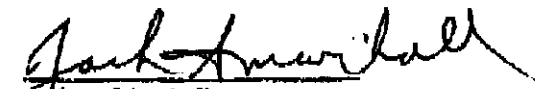
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ARBITRATION PANEL

Jack A. Marshall	-	Non-Public Arbitrator, Presiding Chairperson
Evalyn Lipton Fishbein, Esq.	-	Public Arbitrator
Joseph J. Nicholson, Jr., Esq.	-	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 which is my award.



Jack A. Marshall
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Evalyn Lipton Fishbein, Esq.
Public Arbitrator

Signature Date

Joseph J. Nicholson, Jr., Esq.
Public Arbitrator

Signature Date

October 19, 2005
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

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Evalyn Lipton Fishbein, Esq.
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Non-Public Arbitrator, Presiding Chairperson
Public Arbitrator
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Public Arbitrator

10/18/05
Signature Date

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Public Arbitrator

Signature Date

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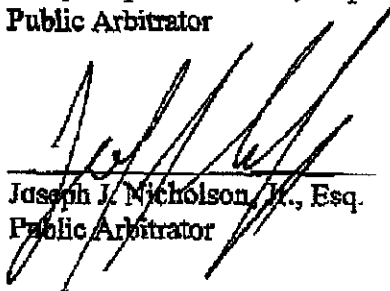
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Evalyn Lipton Fishbein, Esq.
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