

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Paul R. Curran (Claimant) v. People's Securities, Inc. (Respondent)

Case Number: 04-03104

Hearing Site: Hartford, Connecticut

Nature of the Dispute: Associated Person vs. Member.

REPRESENTATION OF PARTIES

Claimant Paul R. Curran hereinafter referred to as "Claimant": William A. Jacobson, Esq., Law Offices of William A. Jacobson, Inc., Providence, RI.

Respondent People's Securities, Inc. hereinafter referred to as "Respondent": A. Robert Fischer, Esq., Jackson Lewis, LLP, Stamford, CT.

CASE INFORMATION

Statement of Claim filed on or about: April 27, 2004.

Claimant signed the Uniform Submission Agreement: April 22, 2004.

Statement of Answer filed by Respondent on or about: June 17, 2004.

Respondent signed the Uniform Submission Agreement: June 17, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; failure to pay compensation; libel/slander on Form U-5; and wrongful termination.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$750,000.00; punitive damages in the amount of \$1,000,000.00; ordering the NASD expunge the explanation placed by Respondent on the Form U-5 from the CRD system and substituting the following explanation: "Paul Curran was wrongfully terminated by People's Securities because Mr. Curran refused to follow unlawful instructions to sell unsuitable securities"; interest; costs; attorneys' fees; forum

fees; and such other and further relief as the arbitrators deem just.

Respondent requested that Claimant's claims be denied.

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, 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. 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	= \$500.00
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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, People's Securities, 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:

March 2-4, 7-8, 2005, joint adjournment request	= Waived
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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
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Pre-hearing conference:	May 9, 2005	1 session	
One (1) Pre-hearing session with Panel @ \$1,200.00			= \$ 1,200.00
Pre-hearing conference:	September 2, 2004	1 session	
Ten (10) Hearing sessions @ \$1,200.00			= \$12,000.00
Hearing Dates:	May 23, 2005	2 sessions	
	May 25, 2005	2 sessions	
	May 27, 2005	2 sessions	
	June 2, 2005	2 sessions	
	June 10, 2005	2 sessions	
Total Forum Fees			= \$13,650.00

1. The Panel has assessed \$6,825.00 of the forum fees against Claimant.
2. The Panel has assessed \$6,825.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 6,825.00
Total Fees	= \$ 7,325.00
Less payments	= \$ 1,700.00
Balance Due NASD Dispute Resolution	= \$ 5,625.00

2. Respondent is solely liable for:

Member Fees	= \$ 8,550.00
Forum Fees	= \$ 6,825.00
Total Fees	= \$15,375.00
Less payments	= \$ 8,550.00
Balance Due NASD Dispute Resolution	= \$ 6,825.00

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

ARBITRATION PANEL

Lowell D. Johnston, Esq.	-	Public Arbitrator, Presiding Chairperson
Harold Rubin	-	Public Arbitrator
John W. Engelskirger	-	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 which is my award.



Lowell D. Johnston, Esq.
Public Arbitrator, Presiding Chairperson



Signature Date

Harold Rubin
Public Arbitrator

Signature Date

John W. Engelskirger
Non-Public Arbitrator

Signature Date



Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL


Lowell D. Johnston, Esq.	-	Public Arbitrator, Presiding Chairperson
Harold Rubin	-	Public Arbitrator
John W. Engelskirger	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

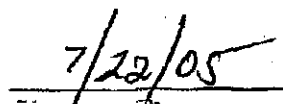
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Lowell D. Johnston, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Harold Rubin
Public Arbitrator



Signature Date

John W. Engelskirger
Non-Public Arbitrator

Signature Date

July 29, 2005
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Lowell D. Johnston, Esq.	-	Public Arbitrator, Presiding Chairperson
Harold Rubin	-	Public Arbitrator
John W. Engelskirger	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


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Lowell D. Johnston, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Harold Rubin
Public Arbitrator

Signature Date



John W. Engelskirger
Non-Public Arbitrator

7-19-05

Signature Date

July 29, 2005

Date of Service (For NASD Dispute Resolution use only)