

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Name of the Claimant

Brandi M. Gaudet

Case Number: 04-03648

Name of the Respondent

T. Rowe Price Investment Services, Inc.

Hearing Site: Baltimore, MD

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Nature of the Dispute: Associated Person vs. Member

REPRESENTATION OF PARTIES

Claimant, Brandi M. Gaudet ("Claimant"), was not represented by counsel and appeared *pro se* at the hearing.

Respondent, T. Rowe Price Investment Services, Inc. ("Respondent"), was represented by Anthony Ashton, Esq., DLA Piper Rudnick Gray Cary US, LLP, Baltimore, Maryland.

CASE INFORMATION

Statement of Claim filed on May 20, 2004.

Claimant signed the Uniform Submission Agreement on May 12, 2004.

Claimant filed an Amended Statement of Claim on July 27, 2004.

Statement of Answer filed by Respondent on August 5, 2004.

A representative of Respondent executed the Uniform Submission Agreement on August 5, 2004.

Respondent filed an Answer to the Amended Statement of Claim on October 7, 2004.

Respondent filed a Motion for Summary Disposition on May 24, 2005.

Respondent filed a Response to the Motion for Summary Disposition.

CASE SUMMARY

Claimant asserted the following causes of action: libel, slander and defamation. The causes of action relate to the filing of the Form U-5.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses, among others: the Statement of Claim fails to state a cause of action upon which relief may be granted; the claim is barred pursuant to the doctrines of laches and unclean hands; and any loss Claimant suffered was caused by her own conduct and/or voluntary elections.

### RELIEF REQUESTED

Claimant in her Amended Statement of Claim requested approximately \$6,700.00 per month from the date of signing an employment contract to the date of the Award, punitive damages, and expungement of the defamatory language from her record maintained by the NASD Central Registration Depository ("CRD").

Respondent in its Statement of Answer requested that the Arbitration Panel (the "Panel") dismiss Claimant's claim in its entirety and award Respondent its costs, expenses and attorneys' fees.

### OTHER ISSUES CONSIDERED AND DECIDED

At the hearing, the Panel denied Respondent's Motion for Summary Disposition.

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, 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. All claims against Respondent are denied in their entirety;
2. All claims for punitive damages and attorneys' fees are denied in their entirety;
3. The parties shall bear their respective costs except as Fees are specifically addressed below; and
4. 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: waived.

#### 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, T. Rowe Price is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00

Hearing process fee	= \$2,200.00
Total Member Fees	= \$4,450.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel @ \$1,000.00	= \$1,000.00
Pre-hearing conference: December 6, 2004 1 session	

Five (5) Hearing sessions @ \$1,000.00	= \$5,000.00
Hearing Dates: June 13, 2005 2 sessions	
June 14, 2005 2 sessions	
June 15, 2005 1 session	

Total Forum Fees	= \$6,000.00
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1. The Panel has assessed \$3,000.00 of the forum fees to Claimant.
2. The Panel has assessed \$3,000.00 of the forum fees to Respondent.

FEE SUMMARY

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

Forum Fees	= \$3,000.00
Total Fees	= \$3,000.00
Less payments	= \$ 00.00
Balance Due NASD Dispute Resolution	= \$3,000.00

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

Member Fees	= \$4,450.00
Forum Fees	= \$3,000.00
Total Fees	= \$7,450.00
Less payments	= \$4,450.00
Balance Due NASD Dispute Resolution	= \$3,000.00

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

ARBITRATION PANEL

Wilbert H. Luck, Sr.	- Public Arbitrator, Presiding Chairperson
Herbert B. Williams	- Public Arbitrator, Panelist
Carole Rollinson	- Non-Public Arbitrator, Panelist

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Concurring Arbitrators' Signatures

Wilbert H. Luck, Sr.

Wilbert H. Luck, Sr.  
Public Arbitrator, Presiding Chairperson

6/27/05  
Signature Date

Herbert B. Williams  
Public Arbitrator, Panelist

Signature Date

Carole Rollinson  
Non-Public Arbitrator, Panelist

Signature Date

6/30/05  
Date of Service (For NASD Dispute Resolution office use only)

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Concurring Arbitrators' Signatures

Wilbert H. Luck, Sr.  
Public Arbitrator, Presiding Chairperson

Signature Date

Herbert B. Williams  
Public Arbitrator, Panelist

Signature Date

  
Carole Rollinson  
Non-Public Arbitrator, Panelist

6/27/05  
Signature Date

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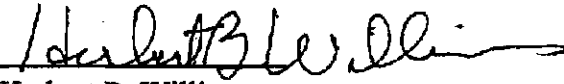
Concurring Arbitrators' Signatures

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Wilbert H. Luck, Sr.  
Public Arbitrator, Presiding Chairperson

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Signature Date

  
Herbert B. Williams  
Public Arbitrator, Panelist

7/2/05  
Signature Date

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Carole Rollinson  
Non-Public Arbitrator, Panelist

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Signature Date

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