

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
James A. Resnick

Case Number: 04-05614

Name of the Respondent
Ferris, Baker Watts, Inc.

Hearing Site: Pittsburgh, PA

Nature of the Dispute: Associated Person vs. Member

REPRESENTATION OF PARTIES

Claimant, James A. Resnick, hereinafter referred to as "Claimant", was represented by Lawrence P. Lutz, Esq., Lutz, Pawk & McKay, Butler, Pennsylvania.

Respondent, Ferris, Baker Watts, Inc., hereinafter referred to as "Respondent", was represented by Dana S. Gloor, Esq., Ferris, Baker Watts, Inc., Baltimore, Maryland.

CASE INFORMATION

Statement of Claim filed on August 9, 2004.

Claimant signed the Uniform Submission Agreement on August 5, 2004.

Statement of Answer filed by Respondent on or about October 18, 2004.

Respondent signed the Uniform Submission Agreement on February 2, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract and defamation. The causes of action relate to Claimant's employment with Respondent.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses among others: failure to state a claim upon which relief may be granted; estoppel and waiver; and, failure to mitigate.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$200,000.00; interest and costs in unspecified amounts; and such other and further relief as deemed proper.

Respondent requested that the claims be dismissed; that an award be entered in its favor; that Claimant be required to pay all costs attendant to this action; and, that Respondent be awarded its costs and expenses.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the 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. 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.

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 = \$300.00

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, Ferris, Baker Watts, Inc. is a party.

Member surcharge = \$1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$2,750.00

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 @ \$1,125.00 = \$1,125.00

Pre-hearing conference: February 4, 2005 1 session

Two (2) Hearing sessions @ \$1,125.00 = \$2,250.00

Hearing Date: May 31, 2005 2 sessions

Total Forum Fees = \$3,375.00

1. The Panel has assessed \$1,687.50 of the forum fees to Claimant.
2. The Panel has assessed \$1,687.50 of the forum fees to Respondent.

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$1,687.50
Total Fees	= \$1,987.50
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$ 562.50

2. Respondent is assessed and shall pay:

Member Fees	= \$5,200.00
Forum Fees	= \$1,687.50
Total Fees	= \$6,887.50
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$1,687.50

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

ARBITRATION PANEL

Rebecca A. Bowman, Esq.
Jay H. Feldstein, Esq.
Robert Shiffra, Esq.

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Rebecca A. Bowman, Esq.
Public Arbitrator, Presiding Chairperson

6-24-05
Signature Date

Jay H. Feldstein, Esq.
Public Arbitrator, Panelist

Signature Date

Robert Shiffra, Esq.
Non-Public Arbitrator, Panelist

Signature Date

June 24, 2005

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

ARBITRATION PANEL

Rebecca A. Bowman, Esq.
Jay H. Feldstein, Esq.
Robert Shiffra, Esq.

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

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Rebecca A. Bowman, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Jay H. Feldstein, Esq.
Public Arbitrator, Panelist

6/24/05

Signature Date

Robert Shiffra, Esq.
Non-Public Arbitrator, Panelist

Signature Date

June 29, 2005

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

ARBITRATION PANEL

Rebecca A. Bowman, Esq.	-	Public Arbitrator, Presiding Chairperson
Jay H. Feldstein, Esq.	-	Public Arbitrator, Panelist
Robert Shiffra, Esq.	-	Non-Public Arbitrator, Panelist


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