
**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
RBC Dain Rauscher, Inc.

Case Number: 04-06289

Name of the Respondent
Scott William Stubbe

Hearing Site: Milwaukee, Wisconsin

Nature of the Dispute: Member Firm vs. Associated Person

REPRESENTATION OF PARTIES

Claimant, RBC Dain Rauscher, Inc. ("RBC"), hereinafter referred to as "Claimant": Jonathan M. Harris, Esq. and Sandra S. Smalley, Esq. of the law firm Lindquist & Vennum, PLLP, located in Minneapolis, Minnesota.

Respondent, Scott William Stubbe ("Stubbe"), hereinafter referred to as "Respondent": Everett E. Wood, Esq. of the law firm Davis & Kuelthau, S.C., located in Milwaukee, Wisconsin.

CASE INFORMATION

Statement of Claim filed on September 1, 2004. Claimant RBC signed the Uniform Submission Agreement on August 16, 2004.

Statement of Answer filed by Respondent Stubbe on October 20, 2004. Stubbe signed the Uniform Submission Agreement on October 20, 2004.

Claimant filed a Reply Brief to Respondent's Statement of Answer on September 2, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: failure to pay back a promissory note prior to leaving the employ of RBC Dain Rauscher, Inc.

Unless specifically admitted in its Answer, Respondent Stubbe denied the allegations made in the Statement of Claim and asserted the following defenses:

1. The Note was executed by Stubbe on February 26, 2002, after his employment had already begun, and were obtained through duress and coercion and is therefore void and unenforceable.
2. The choice of law selection set forth within the Employment Agreement is invalid under Wisconsin law.
3. Pursuant to Wisconsin Statutes §103.465, the Note and Employment Agreement

operated as a covenant not to compete with the employer during the term of employment, and contained an unreasonable restraint of trade, and are therefore illegal, void and unenforceable.

RELIEF REQUESTED

Claimant RBC requested compensatory damages in the amount of \$218,337.08, plus interest at the annual rate of 3.13%, costs and expenses, including attorney's fees.

Respondent Stubbe requested dismissal of the Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

The parties 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. Respondent, Scott William Stubbe, is solely liable for and shall pay to Claimant, RBC Dain Rauscher, Inc. the sum of \$90,000.00 as compensatory damages.
2. Except as otherwise specified herein, parties shall bear their own costs, including attorneys' fees.
3. 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	= \$ 1,000.00
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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, RBC Dain Rauscher, Inc. is a party to this proceeding.

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

Pre-hearing conference: January 26, 2005 1 session

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

Hearing Date: September 7, 2005 2 sessions

Total Forum Fees = \$ 3,375.00

1. The Panel assessed 50% of the total forum fees in the amount of \$1,687.50 solely to Claimant, RBC Dain Rauscher, Inc.
2. The Panel assessed 50% of the total forum fees in the amount of \$1,687.50 solely to Respondent, Scott William Stubbe.

FFF SUMMARY

1. Claimant, RBC Dain Rauscher, Inc. is solely liable for:

Initial Filing Fee = \$ 1,000.00

Member Fees = \$ 5,200.00

Forum Fees = \$ 1,687.50

Total Fees = \$ 7,887.50

Less payments = \$10,075.00

Refund Due from NASD Dispute Resolution = \$ 2,187.50

2. Respondent, Scott William Stubbe, is solely liable for:

Forum Fees = \$ 1,687.50

Less payments = \$ 0.00

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

Susan H. Schleisner, Esq. - Non-Public Arbitrator, Presiding Chairperson

Gerald A. Grossman, Esq. - Public/Non-Public Arbitrator

Elise M. Neils, J.D. - Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ Susan H. Schleisner, Esq.

Susan H. Schleisner, Esq.

Public Arbitrator, Presiding Chairperson

10/20/05

Signature Date

/s/ Gerald A. Grossman, Esq.

Gerald A. Grossman, Esq.

Public Arbitrator

10/19/05

Signature Date

/s/ Elise M. Neils, J.D.

Elise M. Neils, J.D.

Non-Public Arbitrator

10/19/05

Signature Date

10/20/05

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

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One (1) Pre-hearing session with Panel @ \$1,125.00	= \$ 1,125.00
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Gerald A. Grossman, Esq.	-	Public/Non-Public Arbitrator
Elise M. Neils, J.D.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Susan H. Schleisner, Esq.
Public Arbitrator, Presiding Chairperson



Gerald A. Grossman, Esq.
Public Arbitrator

Signature Date

October 19, 2005

Signature Date

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ARBITRATION PANEL

Susan H. Schleisner, Esq.	-	Non-Public Arbitrator, Presiding Chairperson
Gerald A. Grossman, Esq.	-	Public/Non-Public Arbitrator
Elise M. Neils, J.D.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

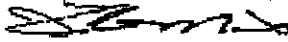

Susan H. Schleisner, Esq.
Public Arbitrator, Presiding Chairperson

10/20/05
Signature Date

Gerald A. Grossman, Esq.
Public Arbitrator

Signature Date

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Elise M. Nells, J.D.
Non-Public Arbitrator

19 Oct 2005
Signature Date

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