

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Jeffrey J. Hood (Claimant) vs. Fox-Pitt, Kelton, Inc. (Respondent)

Case Number: 05-02274

Hearing Site: New York, New York

Nature of the Dispute: Associated Person vs. Member

REPRESENTATION OF PARTIES

Claimant Jeffrey J. Hood hereinafter referred to as "Claimant": William F. Dahill, Esq., Wollmuth Maher & Deutsch LLP, New York, NY.

Respondent Fox-Pitt, Kelton, Inc. hereinafter referred to as "Respondent": Dove Kesselman, Esq., Seyfarth Shaw LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: April 28, 2005.

Claimant signed the Uniform Submission Agreement: April 26, 2005.

Statement of Answer and Motion to Dismiss filed on or about: July 21, 2005.

Respondent signed the Uniform Submission Agreement: July 20, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: false filing on Form U-5, defamation, wrongful termination, breach of contract, unjust enrichment, compensation and breach of fiduciary duty.

Unless specifically admitted in his 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 \$2,500,000.00, punitive damages, interest, attorneys' fees, costs and disbursements and any other and further relief that the arbitrators deem just and appropriate.

Respondent requested dismissal of the Statement of Claim in its entirety, costs and disbursements, attorneys' fees and such other and further relief as the Panel may deem

just and proper.

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, 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. 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 event giving rise to the dispute. Accordingly, Fox-Pitt, Kelton, Inc. is a party.

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

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. 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/session	= \$ 450.00
Pre-hearing conference: November 28, 2005	1 session

Three (3) Pre-hearing sessions with Panel @ \$1,200.00/session	= \$ 3,600.00
Pre-hearing conferences: September 8, 2005	1 session
November 18, 2005	1 session
April 3, 2006	1 session

Twelve (12) Hearing sessions with Panel @ \$1,200.00/session	= \$ 14,400.00
Hearing Dates: January 17, 2006	2 sessions
January 18, 2006	2 sessions
February 28, 2006	2 sessions
March 2, 2006	2 sessions
April 10, 2006	2 sessions
April 11, 2006	2 sessions
<hr/> Total Forum Fees	<hr/> = \$ 18,450.00

1. The Panel has assessed \$9,225.00 of the forum fees to Claimant.
2. The Panel has assessed \$9,225.00 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 arbitrators awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and securities.

1. Respondent requested copies of audio tapes = \$ 240.00

Fee Summary

1. Claimant is solely liable for:	
Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 9,225.00
<hr/> Total Fees	<hr/> = \$ 9,725.00
Less payments	= \$ 1,700.00
<hr/> Balance Due NASD Dispute Resolution	<hr/> = \$ 8,025.00
2. Respondent is solely liable for:	
Member Fees	= \$ 8,550.00
Administrative Costs	= \$ 240.00
Forum Fees	= \$ 9,225.00
<hr/> Total Fees	<hr/> = \$18,015.00
Less payments	= \$ 8,655.00
<hr/> Balance Due NASD Dispute Resolution	<hr/> = \$ 9,360.00

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

ARBITRATION PANEL

Gilbert F. Bach, Sr., Esq.	-	Non-Public Arbitrator, Presiding Chairperson
Kenneth L. Stewart	-	Public Arbitrator
David Serko, Esq.	-	Public-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.

Gilbert F. Bach, Sr., Esq.
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Kenneth L. Stewart
Public Arbitrator

Signature Date


David Serko, Esq.
Public Arbitrator


Signature Date

May 23, 2006
Date of Service (For NASD Dispute Resolution use only)