
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Capital Growth Financial, LLC

Case Number: 05-02437

Name of the Respondent
Michael Bell

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Member vs. Associated Person.

REPRESENTATION OF PARTIES

For Capital Growth Financial LLC, hereinafter referred to as "Claimant": Charles E. Scarlett, General Counsel, Capital Growth Financial, LLC, Boca Raton, Florida.

Michael Bell, hereinafter referred to as "Respondent", appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: May 6, 2005.

Claimant signed the Uniform Submission Agreement: May 6, 2005.

Statement of Answer filed by Respondent on or about: June 30, 2005.

Respondent did not sign a Uniform Submission Agreement.

Motion to Dismiss filed by Respondent on or about: September 12, 2005.

CASE SUMMARY

Claimant asserted the cause of action of breach of employment agreement. The cause of action relates to Respondent's termination of employment and subsequent monies due pursuant to the terms of a promissory note.

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 \$69,044.13, interest, costs, attorney's fees and for such other relief as this Panel deemed proper and appropriate.

Respondent requested that the Statement of Claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

On or about November 1, 2005, the Panel issued an Order that denied, without prejudice, Respondent's Motion to Dismiss.

The parties have agreed that the Award in this matter may be entered in counterpart copies or that a signed handwritten 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:

Respondent is found liable for breach of employment agreement and shall pay to Claimant compensatory damages in the amount of 21,350.00, interest specifically excluded.

Any and all claims for relief not specifically addressed herein, including Claimant's request for attorney's fees, are 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, Claimant is a party to this dispute and was a member of NASD at the time the following fees were assessed:

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00
Total Member Fees	= \$3,550.00

Adjournment Fees

No requests for adjournments were granted in this matter.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No cancellation fees were assessed in this matter.

Injunctive Relief Fees

No injunctive relief fees were incurred during this proceeding.

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) Decision on discovery-related motions on the papers
with one (1) Arbitrator @ \$200.00 = \$ 200.00

Respondent submitted (1) one discovery-related motion

One (1) Pre-hearing session with the Panel @ \$750.00 = \$ 750.00
Pre-hearing conference: September 6, 2005 1 session

Three (3) Hearing sessions with the Panel @ \$750.00 = \$2,250.00
Hearing Dates: January 30, 2006 1 session
January 31, 2006 2 sessions

Total Forum Fees = \$3,200.00

The Panel has assessed \$1,600.00 of the forum fees to Claimant.
The Panel has assessed \$1,600.00 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 arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during this proceeding.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 3,550.00
<u>Forum Fees</u>	<u>= \$ 1,600.00</u>
Total Fees	= \$ 6,150.00

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<u>Less payments</u>	= \$ 5,300.00
Balance Due NASD Dispute Resolution	= \$ 850.00

Respondent is solely liable for:

<u>Forum Fees</u>	= \$ 1,600.00
<u>Total Fees</u>	= \$ 1,600.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,600.00

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

ARBITRATION PANEL

Lawrence Reginald Wagner

Leon J. Steiner

Sydney I. Josepher

- *Non- Public Arbitrator, Presiding Chairperson*
- *Non- Public Arbitrator*
- *Non-Public Arbitrator*

Concurring Arbitrators' Signatures

/s/
Lawrence Reginald Wagner
Non-Public Arbitrator, Presiding Chairperson

02/01/06
Signature Date

/s/
Leon J. Steiner
Non-Public Arbitrator

01/31/06
Signature Date

/s/
Sydney I. Josepher
Non-Public Arbitrator

02/01/06
Signature Date

02/01/06
Date of Service (For NASD Dispute Resolution office use only)

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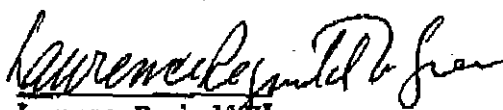
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Non-Public Arbitrator, Presiding Chairperson

Feb 1 2006

Signature Date

Leon J. Steiner

Non-Public Arbitrator

Signature Date

Sydney I. Josepher

Non-Public Arbitrator

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Signature Date


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 Non-Public Arbitrator

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Non-Public Arbitrator, Presiding Chairperson

Signature Date

Leon J. Steiner
Non-Public Arbitrator

Signature Date


Sydney I. Josepher
Non-Public Arbitrator

2.1.06
Signature Date

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