

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants
Mantei & Associates, Ltd.
Rick Mantei

Case Number: 05-04888

Names of the Respondents
Dana Ashcraft
Raymond James Financial Services, Inc.
CountyBanc Investments, Inc

Hearing Site: Columbia, SC

Nature of the Dispute: Non-Member and Associated Person vs. Associated Person, Member and Non-Member.

REPRESENTATION OF PARTIES

Claimants, Mantei & Associates, Ltd. ("Mantei") and Rick Mantei ("R. Mantei"), hereinafter collectively referred to as "Claimants", were represented by Gideon Mark, Esq., Paduano & Weintraub, LLP, New York, New York.

Respondents, Dana Ashcraft ("Ashcraft"), Raymond James Financial Services, Inc. ("Raymond James"), and CountyBanc Investments, Inc. ("CountyBanc"), hereinafter collectively referred to as "Respondents", were represented by Michael Schwartzberg, Esq. and Steven E. Mellen, Esq., Winget, Spadafora & Schwartzberg, LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on September 15, 2005.

Rick Mantei signed the Uniform Submission Agreement individually and on behalf of Claimant Mantei on September 13, 2005.

Statement of Answer to Counterclaim filed by Claimants on January 13, 2006.

Response to Motion to Dismiss filed by Claimants on March 22, 2006.

Statement of Answer, Motion to Dismiss and Counterclaim filed by Respondents on November 30, 2005.

Respondents Ashcraft and CountyBanc did not file signed Uniform Submission Agreements with NASD Dispute Resolution.

A representative of Respondent Raymond James executed the Uniform Submission Agreement on October 19, 2005.

Reply in Support of Motion to Dismiss filed by Respondents on April 3, 2006.

CASE SUMMARY

Claimants asserted the following causes of action, among others: breach of an employment agreement, misappropriation of trade secrets, breach of fiduciary duty, conversion, intentional

and negligent interference with actual and prospective economic advantage, and unfair competition. The causes of action relate to the termination of Respondent Ashcraft's employment with Claimants and Respondent Ashcraft's employment with Respondents CountyBanc and Raymond James.

Unless specifically admitted in their Statement of Answer and Motion to Dismiss, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: the Statement of Claim fails to set forth a claim upon which relief may be granted; the Statement of Claim is barred and/or precluded by the doctrines of ratification, laches, estoppel, waiver, and/or unclean hands; failure to mitigate damages; culpable conduct and/or negligence; and Claimants are barred from recovering damages to the extent such amounts have been recovered from or will be paid by collateral resources. Respondents based their Motion to Dismiss on Claimants' lack of standing to bring the case in the NASD arbitration forum.

Respondents, in their Counterclaim, asserted the following causes of action, among others: maintenance of frivolous legal proceedings, defamation, and unfair competition.

RELIEF REQUESTED

Claimants in their Statement of Claim requested: permanent injunction against using confidential information and compelling return of documents allegedly taken from Claimants; compensatory damages in the amount of \$250,000.000; plus, in unspecified amounts, punitive damages, interest, attorneys' fees and other costs.

Respondents in their Counterclaim requested:

Compensatory Damages	amount unspecified
Punitive Damages	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

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

OTHER ISSUES CONSIDERED AND DECIDED

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

The Award in this matter is to be executed in counterpart copies.

On April 17, 2006, a pre-hearing telephonic conference was held with respect to Respondents' Motion to Dismiss on grounds that Claimants did not have standing to compel arbitration of their alleged claims in the NASD Dispute Resolution forum. After considering the motion and other documents filed in reference to it, the Panel granted the Motion to Dismiss and referred the

parties to their judicial remedies with respect to Claimants' claims and Respondents' counterclaims.

AWARD

After considering the pleadings and arguments of counsel, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. All Claimants' claims and Respondents' counterclaims are dismissed and the parties are referred to their judicial remedies without prejudice to any claims or defenses available to any party;
2. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below.

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
Counter claim filing fee	= \$1,000.00

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, Respondent Raymond James is a party and First Allied Securities, Inc. ("First Allied") employed Claimant R. Mantei.

Raymond James' Member Fees:

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00
Total Member Fees	= \$5,200.00

First Allied Member Fees:

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00
Total Member Fees	= \$5,200.00

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:

Two (2) Pre-hearing sessions with Panel @ \$1,125.00	= \$2,250.00
Pre-hearing conferences: March 8, 2006 1 session	
April 17, 2006 1 session	
<hr/> Total Forum Fees	<hr/> = \$2,250.00

1. The Panel has assessed \$1,125.00 of the forum fees jointly and severally to Claimants.
2. The Panel has assessed \$1,125.00 of the forum fees jointly and severally to Respondents.

EEE SUMMARY

1. Claimants are jointly and severally assessed and shall pay the following fees:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$1,125.00
Total Fees	= \$1,425.00
Less payments	= \$3,175.00
Refund Due Claimants	= \$1,750.00
2. Respondent Raymond James is assessed and shall pay the following fees:

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less payments	= \$3,450.00
Balance Due NASD Dispute Resolution	= \$1,750.00
3. Respondents are jointly and severally assessed and shall pay the following fees:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$1,125.00
Total Fees	= \$1,625.00
Less payments	= \$ 500.00
Balance Due NASD Dispute Resolution	= \$1,125.00
4. Member Firm First Allied is assessed and shall pay the following fees:

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less payments	= \$2,450.00
Balance Due NASD Dispute Resolution	= \$2,750.00

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

ARBITRATION PANEL

Zeb E. Barnhardt, Jr., Esq.	-	Public Arbitrator, Presiding Chairperson
Stephen P. Hoffman, Esq.	-	Public Arbitrator, Panelist
Thomas C. Borthwick	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Zeb E. Barnhardt, Jr.

Zeb E. Barnhardt, Jr., Esq.
Public Arbitrator, Presiding Chairperson

May 2, 2006

Signature Date

Stephen P. Hoffman, Esq.
Public Arbitrator, Panelist

Signature Date

Thomas C. Borthwick
Non-Public Arbitrator, Panelist

Signature Date

5/3/06

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

240 E. 1st Street
 Chicago, Ill. 60601
 (312) 467-1234

[Redacted]

240 E. 1st Street
 Chicago, Ill. 60601

Signature Date

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 Chicago, Ill. 60601

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Public Arbitrator, Presiding Chairperson

Signature Date


Stephen P. Hoffman, Esq.
Public Arbitrator, Panelist

5-3-06
Signature Date

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Non-Public Arbitrator, Panelist

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