

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of Claimant

PNC Investments LLC

vs.

Case Number: 06-03211

Hearing Site: Cincinnati, Ohio

Name of Respondent

Jeffrey Thomas

NATURE OF THE DISPUTE

Member vs. Associated Person

REPRESENTATION OF PARTIES

PNC Investments LLC ("Claimant") was represented by Matthew J. Morelli, Esq., Ulmer & Berne LLP, Cleveland, Ohio.

Jeffrey Thomas ("Respondent") did not appear.

CASE INFORMATION

The Statement of Claim was filed on or about July 7, 2006. The Submission Agreement of Claimant was signed on or about July 20, 2006, by Norma Hajduk, V.P.

CASE SUMMARY

Claimant asserted that Respondent failed to honor his obligations under the terms of a Loan Agreement entered into with Claimant at the inception of Respondent's employment with Claimant. Claimant asserted that it was entitled to relief as a result of the breach of contract.

RELIEF REQUESTED

Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$ 150,000.00
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

OTHER ISSUES CONSIDERED & DECIDED

Upon review of the file and the representations made by/on behalf of the Claimant, the undersigned Panel determined that Respondent, Jeffrey Thomas, has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent, Jeffrey Thomas, did not file with the NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Panel on all issues submitted.

The party present at the hearing has 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 the evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Respondent, Jeffrey Thomas, is liable for and shall pay to Claimant, PNC Investments LLC, the sum of \$150,000.00 in damages;
- 2.) Respondent, Jeffrey Thomas, is liable for and shall pay to Claimant, PNC Investments LLC, interest on the above-stated sum at the rate of 4% per annum from and including November 12, 2004, through and including January 29, 2007;
- 3.) Respondent, Jeffrey Thomas, is liable for and shall pay to Claimant, PNC Investments LLC, the sum of \$1,000.00 in costs;
- 4.) Respondent, Jeffrey Thomas, is liable for and shall pay to Claimant, PNC Investments LLC, the sum of \$6,000.00 in attorneys' fees pursuant to the terms of the Loan Agreement; and
- 5.) Any relief not specifically enumerated is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain the non-refundable filing fee for each claim:

Initial 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 firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firm is PNC Investments LLC.

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 hearing 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 Panel x \$1,125.00 = \$ 1,125.00

Pre-hearing conference: November 20, 2006 1 session

One (1) Hearing session x \$1,125.00 = \$ 1,125.00

Hearing Date: January 29, 2007 1 session

Total Forum Fees = \$ 2,250.00

The Panel has assessed \$1,125.00 of the forum fees to PNC Investments LLC.

The Panel has assessed \$1,125.00 of the forum fees to Jeffrey Thomas.

FEE SUMMARY

Claimant, PNC Investments LLC, is liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 5,200.00
Forum Fees	= \$ 1,125.00
Total Fees	= \$ 7,325.00
Less payments	= \$ 7,325.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, Jeffrey Thomas, is liable for:

Forum Fees	= \$ 1,125.00
Total Fees	= \$ 1,125.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,125.00

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

ARBITRATION PANEL

Scott Litwin - Non-Public Arbitrator, Presiding Chair
Wallace E. Sarran, Jr. - Non-Public Arbitrator
W. Pat Conners - Non-Public Arbitrator

Concurring Arbitrators' Signatures:

/s/ Scott Litwin
Scott Litwin
Non-Public Arbitrator, Presiding Chair

01/30/07
Signature Date

/s/ Wallace E. Sarran, Jr.
Wallace E. Sarran, Jr.
Non-Public Arbitrator

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/s/ W. Pat Conners
W. Pat Conners
Non-Public Arbitrator

01/30/07
Signature Date

01/03/07
Date of Service (For NASD office use only)

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