

AWARD

NASD REGULATION, INC., OFFICE OF DISPUTE RESOLUTION

In the matter of the Arbitration Between

Name of Claimant(s)

Invest Financial Corporation

v.

Arbitration No.
95-01363

Name of Respondent(s)

RFCA Financial Services, Inc.
Bradford J. Barker
Monica Welch

REPRESENTATION

For Claimant: Eugene B. Harper, Esq., Invest Financial Corporation, Tampa, Florida

For Respondent RFCA Financial Services: Robert Tretiak, RFCA Financial Services, Inc., Las Vegas, Nevada

For Respondents Barker and Welch: Joseph F. Kyle, Esq., Kyle & Kyle, Las Vegas, Nevada

CASE INFORMATION

Statement of Claim filed: March 20, 1995

Claimant's Submission Agreement signed: March 15, 1995

Joint Statement of Answer filed: July 27, 1995

Amended Joint Answer filed: August 21, 1995

Respondents' Submission Agreements signed as follows:

RFCA Financial Services: July 24, 1995
Bradford Barker: July 24, 1995
Monica Welch: July 24, 1995

HEARING INFORMATION

The evidentiary hearing was held in Las Vegas, Nevada as follows:

July 15, 1997	-	2 sessions
July 16, 1997	-	2 sessions

CASE SUMMARY

Claimant alleged breach of contract and misappropriation of trade secrets (customer lists), a violation of Nevada Statutes sections 600A.020 through 600A.100. Claimant alleged that Respondents Barker and Welch took Claimant's customer lists with them when they voluntarily terminated their employment with Claimant, and contacted and solicited business with Claimant's customers after their departure.

Respondents denied the allegations of the claim. Respondent RFCA asserted that no claims of wrongdoing were stated against it in the claim. Respondents Barker and Welch stated that while still employed by Claimant, they ceased conducting business as individuals and formed a partnership operating under one "partnership code," thereby voiding any contracts with Claimant made in their individual capacities, and that the partnership entered no new contracts with Claimant. Respondents further stated that Claimant failed to provide any information concerning its customers who may have transferred their accounts to Respondent RFCA after solicitation by Barker or Welch, and stated further that this claim was filed merely to harass and intimidate Respondents.

RELIEF REQUESTED

Claimant requested damages of \$750,000.00 plus costs of arbitration.

Respondents requested dismissal of all claims.

ORDER

At the conclusion of the presentation of Claimant's case, all Respondents moved for dismissal based on failure to state a cause of action. After argument on the motion, the

undersigned arbitrators granted the motion and dismissed all claims in their entirety.

FORUM FEES

Pursuant to Section 10205 of the Code of Arbitration Procedure, the NASDR shall retain the \$500.00 non-refundable filing fee paid by Claimant.

Claimant is assessed forum fees as follows:

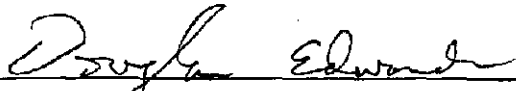
Total Fees:

4 sessions @ \$1000/session	\$ 4000.00
Credit for deposit	<u>(\$ 1000.00)</u>
Balance due:	<u>\$ 3000.00</u>

Fees are payable to the National Association of Securities Dealers Regulation, Inc.

Concurring Arbitrators Signatures:

Date signed:



Douglas Edwards, Esq.
Presiding Chairperson
Public Arbitrator

7/29/97

Harvey C. Flodin, Esq.
Public Arbitrator

Dane H. Madsen
Securities Industry Arbitrator

Date served: 8/1/1997

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Date signed:

Douglas Edwards, Esq.
Presiding Chairperson
Public Arbitrator

Harvey C. Flodin, Esq.
Public Arbitrator

Dane H. Madsen
Securities Industry Arbitrator

7/25/97

Date served: 8/1/1997