

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Dawn Bennett

Case No. 99-02239

- Name of Respondents

Wheat First Union, Inc. (n/k/a First Union Securities, Inc.)
William R. Butler
Jonathan M. Harris
Carlton M. Collins

Hearing Location: Washington, D.C.

REPRESENTATION OF PARTIES

Claimant, Dawn Bennett ("Bennett"): Woodley Osborne, Esq., Osborne & Deutsch, Washington, DC, and Eric L. Siegel, Esq., The Siegel Law Firm, Washington, DC.

Respondent, Wheat First Securities, Inc. ("Wheat First"), William R. Butler ("Butler"), Jonathan M. Harris ("Harris"), and Carlton M. Collins ("Collins"), hereinafter collectively referred to as "Respondents": Clifford B. Geiger, Esq., and Darrell R. VanDeusen, Esq., Kollman & Shechen, P.A., Baltimore, MD

CASE INFORMATION

Statement of Claim filed on or about: May 7, 1999.

Claimant, Bennett, signed the Uniform Submission Agreement: May 7, 1999.

Statement of Answer and Motion to Dismiss Statement of Claim filed by Respondents on or about: November 29, 1999.

Respondent, Wheat First, signed the Uniform Submission Agreement: January 7, 2000.

Respondent, Butler, signed the Uniform Submission Agreement: January 6, 2000.

Respondent, Harris, signed the Uniform Submission Agreement: January 7, 2000.

Respondent, Collins, signed the Uniform Submission Agreement: January 13, 2000.

CASE SUMMARY

Bennett asserted, among other things, the following causes of action: wrongful termination,

breach of employment contract, tortious interference with her employment contract and prospective business opportunities, conspiracy to cause Bennett's termination of employment, and negligent disclosure of proprietary information to third parties resulting in a complaint against Bennett which contributed to her wrongful termination.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim and specifically denied each of the following: conspiring with anyone to terminate Bennett's employment; allowing a sexist working environment in the Washington, D.C. office; making misrepresentations and false allegations about Bennett to Wheat First management; making misrepresentations and false allegations about Bennett to her clients and customers; acting outside the scope of employment; acting with malice, bad faith, with hostility, or with intent to harm Bennett in her profession and reputation; the existence of a contract of employment with Bennett; breaching any duty owed to Bennett; and, tortiously interfering with Bennett's employment or prospective business opportunities.

RELIEF REQUESTED

In her Statement of Claim, Bennett requested \$1,000,000 in compensatory damages and monetary damages for the emotional distress resulting from her termination. Bennett also sought an award which would make her whole in all respects

Respondents requested that Bennett's Statement of Claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents filed a Motion to Dismiss the claim, which was denied.

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) that Bennett's claim is denied in its entirety;
- 2) that the parties shall bear their respective costs, including attorneys' fees, except as fees are specifically addressed below;
- 3) that any and all claims not specifically addressed herein are denied in their entirety.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

— Initial claim filing fee = \$375

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 persons at the time of the events giving rise to the dispute. In this matter, the member firm is Wheat First.

Member surcharge = \$2,000
Pre-hearing process fee = \$600
Hearing process fee = \$3,500

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing 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:

Two (2) Pre-hearing sessions with Panel x \$1,200	= \$2,400
Pre-hearing conferences: March 31, 2000	1 session
April 26, 2000	1 session
Nine (9) Hearing sessions x \$1,200	= \$10,800
Hearing Dates: August 28, 2000	2 sessions
August 29, 2000	2 sessions
August 30, 2000	3 sessions
September 11, 2000	2 sessions
Total Forum Fees	= \$13,200

The Panel has assessed the forum fees of \$13,200 to Bennett.

Fee Summary

Claimant, Bennett, be and hereby is solely liable for:

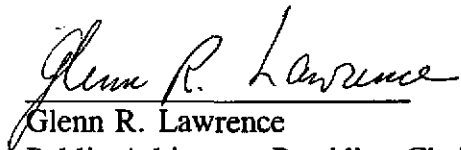
Initial Filing Fee	= \$375
Forum Fees	= <u>\$13,200</u>
Total Fees	= \$13,575
Less payments	= \$2,900
Balance Due NASD Dispute Resolution, Inc.	= \$10,675

Respondent, Wheat, be and hereby is solely liable for:

Member Fees	= <u>\$6,100</u>
Total Fees	= \$6,100
Less payments	= \$7,600
Refund Due to Wheat First	= \$1,500

All balances are due and payable to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signatures


Glenn R. Lawrence
Public Arbitrator, Presiding Chairperson

December 15, 2000
Signature Date

Granette Allene Trent, Esq.
Public Arbitrator, Panelist

Signature Date

Charles P. King, Esq.
Industry Arbitrator, Panelist

Signature Date

December 21, 2000
Date of Service (For NASD-DR office use only)

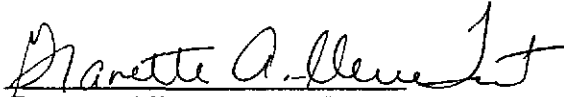
RECIPIENTS:

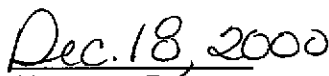
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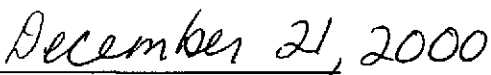
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