

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between

Name of Claimant

David C. Doll

vs.

Case No. 99-04764

Name of Respondent

Keystone Brokerage, Inc.

REPRESENTATION OF PARTIES

Claimant, David C. Doll, hereinafter referred to as "Claimant": S. Francis Baldwin, Goldberg, Katz, Sadowski & Stansen, St. Louis, Missouri

Respondent, Keystone Brokerage, Inc., hereinafter referred to as "Respondent": Mark D. Bradshaw, Esq., Eckert, Seamans, Cherin & Mellott, Harrisburg, Pennsylvania

CASE INFORMATION

Statement of Claim filed on or about: October 22, 1999

Opposition to Counterclaim on or about: October 28, 1999

Claimant signed the Uniform Submission Agreement: October 21, 1999

Statement of Answer and Counterclaim filed by Respondent on or about: October 26, 1999

Respondent signed the Uniform Submission Agreement: October 25, 1999

CASE SUMMARY

Claimant asserted the following causes of action for immediate injunctive relief to restrain Respondent from proceeding in court and a declaration that Claimant's employment agreements, containing a non-competition clause, are not enforceable, or, in the alternative, that Claimant did not breach the Agreements. The dispute concerns Claimant's termination of employment with Respondent on September 10, 1999 and Respondent obtaining a temporary restraining order against Claimant in State Court on October 19, 1999.

Respondent asserted in the Answer and Counterclaim, that Claimant violated the non-competition clause contained in Claimant's employment Agreement.

RELIEF REQUESTED

Claimant requested immediate and regular injunctive relief, declaring the non-competition non-enforceable or, in the alternative, that Claimant did not breach the Agreement.

Respondent requested immediate and regular injunctive relief, declaring Claimant's non-competition Agreement fully enforceable.

OTHER ISSUES CONSIDERED AND DECIDED

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, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. That the injunction shall continue until March 10, 2000; at which time it shall expire. The Interim Injunction Order (attached hereto as Exhibit 1) is modified to allow Claimant to do business with his immediate family, and those customers who opened accounts, transferred accounts or signed ACAT forms to transfer to Claimant prior to December 6, 1999; and
2. That Claimant is liable to and shall pay to Respondent \$5,000.00 in attorney's fees based on the Agreement; and
3. That the Statement of Claim for injunctive relief is denied; and
4. That each party shall bear their own costs and expenses, with the exception of the attorney's fees as specified above and the forum fees as specified below; and
5. That any and all relief not specifically included herein is denied.

FEES

Pursuant to the Code of Arbitration Procedure ("Code"), the following fees are assessed:

Filing Fees - Rule 10205

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

Initial claim filing fee	= \$500.00
Counterclaim filing fee	= \$500.00

Member Fees - Rule 10333

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 a party.

Member surcharge	= \$1,200.00
Pre-hearing process fee	= \$600.00
Hearing process fee	= \$2,000.00

Expedited Injunctive Surcharge - Rule 10335(c)/10205(h)

In each industry or clearing controversy which is required to be submitted to arbitration seeking immediate or regular injunctive relief, the party seeking expedited proceedings, must pay a non-refundable surcharge.

Surcharge with Claim	= \$2,500.00
Surcharge with Counterclaim	= \$2,500.00

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 arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

1 Immediate Injunctive session with a single arbitrator x \$450.00	= \$450.00
Injunctive Hearing: October 29, 1999	1 session
2 Hearing sessions x \$1,000.00	= \$2,000.00
Hearing Date: December 6, 1999	2 sessions
Total Forum Fees	= \$2,450.00

The Panel assessed \$2,450.00 of the forum fees to Respondent.

Fee Summary

Claimant be and hereby is solely liable for:

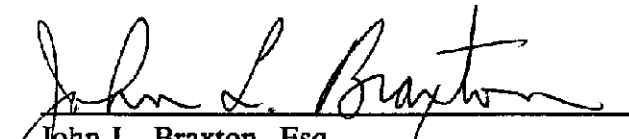
Initial Filing Fee	= \$250.00
Injunctive Surcharge Fee	= <u>\$2,500.00</u>
Total Fees	= \$2,750.00
Less payments	= <u>\$3,750.00</u>
Refund Due to Claimant	= \$1,000.00

Respondent be and hereby is solely liable for:

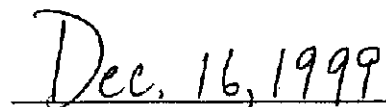
Counterclaim Filing Fee	= \$500.00
Member Fees	= \$3,800.00
Injunctive Surcharge Fee	= \$2,500.00
Forum Fees	= <u>\$2,450.00</u>
Total Fees	= \$9,250.00
Less payments	= <u>\$7,800.00</u>
Balance Due NASD Regulation, Inc.	= \$1,450.00

All balances are due and payable to NASD Regulation, Inc.

Concurring Arbitrators' Signatures



John L. Braxton, Esq.
Public Arbitrator, Presiding Chair



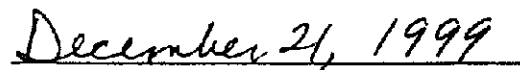
Date Signed

Joseph R. Lally, Esq.
Public Arbitrator

Date Signed

Joel E. Davidson, Esq.
Industry Arbitrator

Date Signed

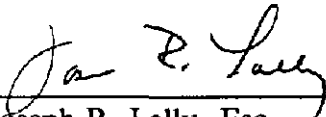


Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

John L. Braxton, Esq.
Public Arbitrator, Presiding Chair

Date Signed



Joseph R. Lally, Esq.
Public Arbitrator

12/16/99

Date Signed

Joel E. Davidson, Esq.
Industry Arbitrator

Date Signed

December 21, 1999
Date of Service (For NASD office use only)

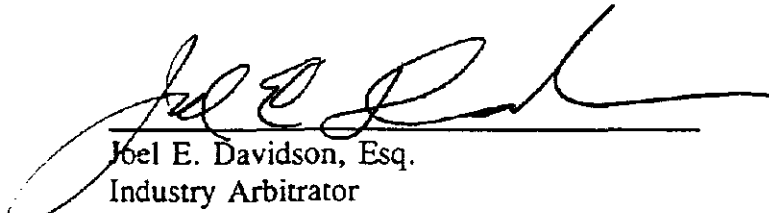
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December 21, 1999
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INTERIM INJUNCTIVE ORDER
NASD Regulation, Inc.

In the Matter of the Arbitration Between

Name of Claimant

David C. Doll

99-04764

Name of Respondent

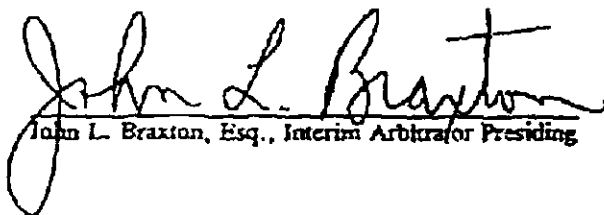
Keystone Brokerage, Inc.

This cause coming on for an immediate injunctive relief hearing pursuant to Rule 10335(d) of the NASD Regulation Code of Arbitration Procedure ("Code") and administered through NASD Regulation, Inc. Office of Dispute Resolution ("NASD") by telephone conference on October 29, 1999 at 1 p.m. upon Claimant's and Respondent's requests for preliminary injunction and Statement of Claim and Counterclaim filed with the NASD pursuant to Rule 10335(b) of the Code. The NASD designated the undersigned interim arbitrator pursuant to Rule 10335(a) of the Code and duly notified the parties of the appointment. The arbitrator, having read and considered all the pleadings submitted by the parties and hearing the arguments and testimony presented by counsel in a telephonic hearing, rules as follows:

IT IS HEREBY ORDERED:

That the Respondent, Keystone Brokerage's, Motion for Injunctive relief is hereby granted and the Claimant, David Doll, is enjoined from contacting, soliciting, or conducting business with Respondent, Keystone Brokerage's, customers until a hearing is held on the merits in front of a three member arbitration panel.

Dated this 1st day of November, 1999


John L. Braxton, Esq., Interim Arbitrator Presiding

