

**Award
FINRA Dispute Resolution**

In the Matter of the Arbitration Between:

Peter Tocco (Claimant) vs. Walter J. Dowd, Inc. (Respondent)

Case Number: 08-01828

Hearing Site: New York, New York

Nature of the Dispute: Associated Person vs. Member.

REPRESENTATION OF PARTIES

Claimant Peter Tocco hereinafter referred to as "Claimant": Ethan A. Brecher, Esq., Liddle & Robinson, L.L.P., New York, NY.

Respondent Walter J. Dowd, Inc., hereinafter referred to as "Respondent": Daniel C. Callaway, Esq., The Goldstein Law Group, P.C., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: June 5, 2008.

Statement of Answer to Counterclaim filed on or about: August 4, 2008.

Claimant signed the Uniform Submission Agreement: May 28, 2008.

Statement of Answer and Counterclaim filed on or about: July 28, 2008.

Respondent signed the Uniform Submission Agreement: July 25, 2008.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract, wrongful termination, failure to pay earned compensation, and violation of New York Labor Law.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

In its Counterclaim, Respondent asserted the following causes of action: deceit and misrepresentation.

Unless specifically admitted in his Answer, Claimant denied the allegations made in the Counterclaim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested compensatory damages in the amount of \$1,030,000.00, liquidated damages in the amount of \$257,500.00, interest, costs, attorneys' fees, forum fees, expungement of Form U5, punitive damages, and any further relief the Panel deems just and proper.

Respondent requested dismissal of the Statement of Claim in its entirety with prejudice, costs and disbursements including reasonable attorneys' fees, and for such other and further relief as the Panel deems just and proper.

In the Counterclaim, Respondent requested unspecified compensatory damages.

Claimant requested dismissal of the Counterclaim, costs, disbursements, fees, and such further relief as the Panel deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

The Panel acknowledges that they have each read the pleadings and other materials filed by the parties.

At the hearing, both Claimant and Respondent filed Motions to Dismiss. After due deliberation, the Panel denied both Motions.

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

1. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$185,000.00 plus interest at the rate of 5% per annum from February 14, 2008 until payment of the Award.
2. The Panel recommends the expungement of the termination comment "Failure to meet firm's production requirement" from Section 3 of the Form U5 dated March 12, 2008 filed by Walter J. Dowd, Inc. (CRD 32701) from Claimant Peter Tocco's (CRD 1795086) registration records maintained by the FINRA Central Registration Depository ("CRD"). The Panel recommends that the language be substituted with "Discharged without cause". These recommendations are made with the understanding that Peter Tocco must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive. The Form U5 is not automatically amended to include the changes indicated above. Peter Tocco must forward a copy of the court order to FINRA's Registration and Disclosure Department for the amendments to be incorporated into the Form U5.
3. Respondent is liable for and shall pay to Claimant \$600.00 to reimburse Claimant for the non-refundable portion of the filing fee previously paid to FINRA Dispute Resolution.
4. Respondent's Counterclaim is denied in its entirety.

5. Any and all relief not specifically addressed herein, including punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

FINRA Dispute Resolution assessed a filing fee* for each claim:

Initial claim filing fee	= \$1,800.00
Counterclaim filing fee	= \$1,500.00

**The filing fee is made up of a non-refundable and a refundable portion.*

As stated in the Award section above, Respondent shall reimburse Claimant \$600.00 for the non-refundable portion of the filing fee previously paid to FINRA Dispute Resolution.

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 persons at the time of the events giving rise to the dispute. Accordingly, as a party, Walter J. Dowd, Inc., is assessed the following:

Member surcharge	= \$ 2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 5,000.00

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each session conducted. 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 the Arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: February 25, 2009	1 session
Two (2) Pre-hearing sessions with Panel @ \$1,200.00	= \$ 2,400.00
Pre-hearing conferences: October 27, 2008	1 session
May 5, 2009	1 session
Nine (9) Hearing sessions @ \$1,200.00	= \$10,800.00
Hearing Dates: June 1, 2009	2 sessions
June 2, 2009	2 sessions
June 3, 2009	2 sessions
June 5, 2009	2 sessions
June 8, 2009	1 session
Total Hearing Session Fees	= \$13,650.00

1. The Panel has assessed \$6,825.00 of the hearing session fees to Claimant.
2. The Panel has assessed \$6,825.00 of the hearing session fees to Respondent.

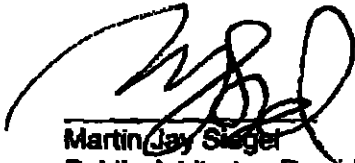
All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Martin Jay Siegel - Public Arbitrator, Presiding Chairperson
Kenneth M. Felder - Public Arbitrator
Robert E. Holley - Non-Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Concurring Arbitrators' Signatures



Martin Jay Siegel
Public Arbitrator, Presiding Chairperson

6/9/09
Signature Date

Kenneth M. Felder
Public Arbitrator

Signature Date

Robert E. Holley
Non-Public Arbitrator

Signature Date

June 17, 2009

Date of Service (For FINRA Dispute Resolution use only)

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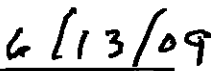
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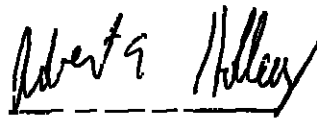
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