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**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Name of the Claimant

Robert E. Olson

Case Number: 02-00880

Names of the Respondents

Southern Financial Group, Inc.

Clelland David Collins, Jr.

Richard McNair Wooten

C. Dennis McKittrick

Gerald Hunter

Hearing Site: Boca Raton, Florida

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Nature of the Dispute: Customer vs. Member and Associated Person.

**REPRESENTATION OF PARTIES**

For Robert E. Olson ("Olson"), hereinafter referred to as "Claimant": W. Andrew Clayton, Esq., Wallace, Browning, Clayton & Krawetz, P.A., Sarasota, Florida.

For Respondent Southern Financial Group, Inc. ("SFG"): Mark Mourer, Southern Financial Group, Inc., Summerville, South Carolina.

Respondent Clelland David Collins, Jr. ("Collins") appeared pro se.

Respondent Richard McNair Wooten ("Wooten") appeared pro se.

Respondent C. Dennis McKittrick ("McKittrick") appeared pro se.

Respondent Gerald Hunter ("Hunter") appeared pro se.

**CASE INFORMATION**

Statement of Claim filed on or about: February 11, 2002.

Claimant signed the Uniform Submission Agreement: January 20, 2002.

Statement of Answer filed by Respondent Hunter on or about: August 6, 2002.

Respondent Hunter signed the Uniform Submission Agreement: August 18, 2002.

Statement of Answer filed by Respondent Collins on or about: July 29, 2002.

Respondent Collins signed the Uniform Submission Agreement: August 5, 2002.

Answer and Affirmative Defenses filed by Respondent Wooten on or about: October 10, 2002.

Respondent Wooten did not submit an executed Uniform Submission Agreement.

Respondent McKitrick did not submit an Answer to the Statement of Claim.  
Respondent McKitrick did not submit an executed Uniform Submission Agreement.  
Respondent SFG did not submit an Answer to the Statement of Claim.  
Respondent SFG did not submit an executed Uniform Submission Agreement.

### **CASE SUMMARY**

Claimant asserted the following causes of action: 1) sale of unregistered securities; 2) violation of Florida Statute § 517.301; 3) common law fraud; 4) negligent misrepresentations; 5) breach of fiduciary duty; and 6) breach of contract. The causes of action relate to Claimant's investments in, including but not limited to, University Club Properties, L.L.C., Short Term Notes.

Unless specifically admitted in their Answers, Respondents Hunter, Collins and Wooten denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

### **RELIEF REQUESTED**

Claimant requested: 1) compensatory damages in the amount of \$1,300,000.00; 2) costs; 3) attorneys' fees; 4) rescission; and 5) such other and further relief as deemed just and equitable.

Respondent Hunter did not delineate a relief request in his Answer.

Respondent Collins did not delineate a relief request in his Answer.

Respondent Wooten did not delineate a relief request in his Answer.

### **OTHER ISSUES CONSIDERED AND DECIDED**

Respondent Wooten did not file with NASD Dispute Resolution ("NASD") a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and, having answered the claim is bound by the determination of the Panel on all issues submitted.

Respondent McKitrick did not file with NASD 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 Panel made no determination with respect to Respondent SFG pursuant to the stay and Order Appointing Receiver entered on or about October 16, 2002 by the United States District Court for the District of South Carolina Charleston Division, Civil Action File No. 2 02-1806-18.

On or about October 7, 2005, Claimant filed with NASD a Notice of Dismissal Without Prejudice. On or about October 12, 2005, the Panel entered an Order dismissing the above captioned arbitration proceeding with prejudice. On or about October 17, 2005, NASD closed its file.

On or about May 10, 2006, the Panel re-opened the proceeding to determine whether the case should be dismissed with or without prejudice. On or about July 5, 2006, Claimant filed his brief in support of dismissal without prejudice. On or about July 21, 2006, Respondent Hunter filed his brief in support of dismissal with prejudice. On or about July 23, 2006, Respondent Collins filed his brief in support of dismissal with prejudice. On or about September 11, 2006, Respondent Wooten filed his brief in support of dismissal of this case. On or about September 11, 2006, the Panel dismissed the above-captioned arbitration proceeding without prejudice.

The parties 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 and the parties' arguments at the pre-hearing conference held on September 11, 2006, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

- 1) Claimant's claims are dismissed without prejudice.
- 2) Any and all other claims for relief not specifically addressed herein, including Claimant's request for attorneys' fees and Claimant's claims under Florida Statute § 517.301, are dismissed without prejudice.

### **FEES**

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

#### **Filing Fees**

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

Initial claim filing fee	= \$ 500.00
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**Member Fees**

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute.

There were no member fees assessed during these proceedings.

**Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournment fees assessed during these proceedings.

**Three-Day Cancellation Fees**

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

**Injunctive Relief Fees**

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

There were no injunctive relief fees assessed during these proceedings.

**Forum Fees and Assessments**

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

Three (3) Pre-hearing sessions with the Panel @ \$1,200.00/session = \$3,600.00

Pre-hearing conferences:	August 28, 2002	1 session
	June 18, 2003	1 session
	September 11, 2006	1 session

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Total Forum Fees	= \$3,600.00
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The Panel has assessed forum fees in the amount of \$720.00 to Claimant.

The Panel has assessed forum fees in the amount of \$720.00 to Respondent Collins.

The Panel has assessed forum fees in the amount of \$720.00 to Respondent Wooten.

The Panel has assessed forum fees in the amount of \$720.00 to Respondent McKitrick.

The Panel has assessed forum fees in the amount of \$720.00 to Respondent Hunter.

**Administrative Costs**

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

**Fee Summary**

Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 720.00
Total Fees	= \$1,220.00
Less payments	= \$ 980.00
Balance Due NASD Dispute Resolution	= \$ 240.00

Respondent Collins is solely liable for:

Forum Fees	= \$ 720.00
Total Fees	= \$ 720.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 720.00

Respondent Wooten is solely liable for:

Forum Fees	= \$ 720.00
Total Fees	= \$ 720.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 720.00

Respondent McKitrick is solely liable for:

Forum Fees	= \$ 720.00
Total Fees	= \$ 720.00
Less payments	= \$ 480.00
Balance Due NASD Dispute Resolution	= \$ 240.00

Respondent Hunter is solely liable for:

Forum Fees	= \$ 720.00
Total Fees	= \$ 720.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 720.00

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

**ARBITRATION PANEL**

<i>Marina Shank-Klein, Esq.</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Nancy J. Cliff, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Debra A. Jenks, Esq.</i>	-	<i>Non-Public Arbitrator</i>

**Concurring Arbitrators' Signatures**

\_\_\_\_\_  
/s/  
Marina Shank-Klein, Esq.  
Public Arbitrator, Presiding Chairperson

\_\_\_\_\_  
September 15, 2006  
Signature Date

\_\_\_\_\_  
/s/  
Nancy J. Cliff, Esq.  
Public Arbitrator

\_\_\_\_\_  
September 15, 2006  
Signature Date

\_\_\_\_\_  
/s/  
Debra A. Jenks, Esq.  
Non-Public Arbitrator

\_\_\_\_\_  
September 15, 2006  
Signature Date

\_\_\_\_\_  
September 15, 2006  
Date of Service (For NASD Dispute Resolution office use only)

Sep. 15. 2006 10:49AM

No. 2879 P. 7/7

NASD Dispute Resolution  
Arbitration No. 02-00880  
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Respondent Hunter is solely liable for:

Forum Fees	= \$ 720.00
Total Fees	= \$ 720.00
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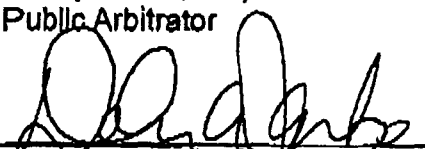
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