

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Harriette R. Brooks POA Harriette B. Mazzanti

Case No. 00-03926

Names of Respondents

FFP Securities, Inc.
William Chesley Sowell, IV
William Ed Rownd, Jr.

Hearing Site: Little Rock, Arkansas

REPRESENTATION OF PARTIES

For Harriette R. Brooks POA Harriette B. Mazzanti hereinafter referred to as "Claimant":
Donald S. Ryan, Esq., Dodds, Kidd, Ryan & Moore, Little Rock, AR.

For FFP Securities, Inc. ("FFP"), William Chesley Sowell, IV ("Sowell"), and William Ed Rownd, Jr. ("Rownd") hereinafter collectively referred to as "Respondents": Thomas E. Wack, Esq. of Bryan Cave, LLP, St. Louis, MO.

CASE INFORMATION

Statement of Claim filed on or about: September 8, 2000.

Statement of Amended Claim filed on or about: January 30, 2001.

Statement of Second Amended Claim filed on or about: August 2, 2001.

Claimant signed the Uniform Submission Agreement: September 2, 2000.

Response of Respondents FFP Securities, Inc., Ed Rownd and Bill Sowell to Statement of Claim filed on or about: December 4, 2000.

Response of Respondents FFP Securities, Inc., Ed Rownd and Bill Sowell to Amended Statement of Claim filed on or about: May 21, 2001.

Respondent FFP signed the Uniform Submission Agreement: November 30, 2000.

Respondent Sowell signed the Uniform Submission Agreement: January 17, 2001.

Respondent Rownd signed the Uniform Submission Agreement: January 19, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: negligence; unsuitability; misrepresentation;

and, failure to supervise. The causes of action relate to the purchase of unspecified high yield bonds for Claimant's account.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: ratification or waiver; contributory negligence; and, Claimant sustained no damages.

RELIEF REQUESTED

Claimant requested compensatory damages of approximately \$95,000.00 plus attorneys' fees.

Respondents requested dismissal of the Statement of Claim.

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, and the post-hearing submissions (if any), the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondent Rownd is liable and shall pay to Claimant compensatory damages in the sum of \$10,000.00.

Respondent FFP is liable and shall pay to Claimant compensatory damages in the sum of \$10,000.00.

Respondent Sowell is liable and shall pay to Claimant compensatory damages in the sum of \$2,000.00.

Respondents Rownd and FFP are liable, jointly and severally, and shall pay to Claimant attorneys' fees in the sum of \$5,000.00 pursuant to the contract between the parties.

Respondents Rownd and FFP are liable, jointly and severally, and shall pay to Claimant the sum of \$225.00 representing reimbursement of the claim filing fee previously paid by Claimant to NASD Dispute Resolution, Inc.

Any and all relief requests not specifically addressed herein, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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 = \$225.00

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. In this matter, the member firm is a party.

Member surcharge	= \$1,000.00
Pre-hearing process fee	= \$600.00
Hearing process fee	= \$1,500.00

Forum Fees and Assessments

The Panel has the authority to assess forum fees for each hearing session conducted. A hearing 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:

One (1) Pre-hearing session with Panel x \$750.00	= \$750.00
Pre-hearing conference: May 14, 2001	1 session
Three (3) Hearing sessions x \$750.00	= \$2,250.00
Hearing Dates: August 2, 2001	2 sessions
August 3, 2001	1 session
<hr/> Total Forum Fees	<hr/> = \$3,000.00

The Panel has assessed the total forum fees of \$3,000.00 jointly and severally to Respondents FFP and Rownd.

FEE SUMMARY

Claimant be and hereby is solely liable for:

Initial Filing Fee = \$225.00

Total Fees	= \$225.00
Less payments	= \$225.00
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Balance Due NASD Dispute Resolution, Inc.	= \$0.00

Respondent FFP be and hereby is solely liable for:

Member Fees	= \$3,100.00
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Total Fees	= \$3,100.00
Less payments	= \$3,100.00

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Balance Due NASD Dispute Resolution, Inc.	= \$0.00

Respondents FFP and Rownd be and hereby are jointly and severally liable for:

Forum Fees	= \$3,000.00
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Total Fees	= \$3,000.00
Less payments	= \$0.00

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Balance Due NASD Dispute Resolution, Inc.	= \$3,000.00

All balances are payable to NASD Dispute Resolution, Inc. and are due immediately upon receipt of the Award by the parties pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Richard C. Downing, Esq.	-	Public Arbitrator, Presiding Chair
Steven Shults, Esq.	-	Public Arbitrator
David B. Coates	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/

Richard C. Downing, Esq.
Public Arbitrator, Presiding Chair

Signature Date

/s/

David B. Coates
Non-Public Arbitrator

Signature Date

Dissenting Arbitrator's Signature

/s/

Steven Shults, Esq.
Public Arbitrator

Signature Date

Arbitrator Shults concurs in the total amount awarded to Claimant. However, Arbitrator Shults dissents as to the allocation of the award among the Respondents. Arbitrator Shults would hold Respondents Rownd and FFP jointly and severally liable for the entire award and would dismiss the claims against Respondent Sowell.

September 14, 2001

Date of Service (For NASD-Dispute Resolution office use only)

Total Fees	= \$225.00
Less payments	= \$225.00
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Balance Due NASD Dispute Resolution, Inc.	= \$0.00

Respondent FFP be and hereby is solely liable for:

Member Fees	= \$3,100.00
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Total Fees	= \$3,100.00
Less payments	= \$3,100.00

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Steven Shults, Esq.	-	Public Arbitrator
David B. Coates	-	Non-Public Arbitrator

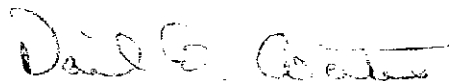
Concurring Arbitrators' Signatures



Richard C. Downing, Esq.
Public Arbitrator, Presiding Chair

9-11-01

Signature Date



David B. Coates
Non-Public Arbitrator

9/20/01
Signature Date

Dissenting Arbitrator's Signature

Steven Shults, Esq.
Public Arbitrator

Signature Date


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David B. Coates
Non-Public Arbitrator

Signature Date

Dissenting Arbitrator's Signature


Steven Shults, Esq.
Public Arbitrator

9-7-01
Signature Date

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