

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Donald Dickison (Claimant) v. J.P. Turner & Company, LLC, Institutional Equity Corporation, Kenneth Vesely, Laura Higgins, and Robert Phillips (Respondents)

Case Number: 01-00489

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant, Donald Dickison, hereinafter referred to as "Claimant": Alan R. Spirer, Esq., Spirer & Cott, Westport, CT.

Respondents, J.P. Turner & Company, LLC ("J.P. Turner"), Kenneth Vesely ("Vesely") and Laura Higgins ("Higgins"): Todd Ratner, Esq., Avital Stadler, Esq. and Terry R. Weiss, Esq., Sutherland Asbill & Brennan, LLP, Atlanta, GA.

Respondent, Robert M. Phillips ("Phillips"): Timothy Feil, Esq., Finkelstein and Feil, LLP, Garden City, NY. Previously *pro se*.

Respondent, Institutional Equity Corporation ("Institutional") did not make an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: January 22, 2001.

Claimant signed the Uniform Submission Agreement: January 22, 2001.

Statement of Answer filed by J.P. Turner on or about: July 26, 2001.

J.P. Turner signed the Uniform Submission Agreement: July 5, 2001.

Joint Statement of Answer filed by Vesely and Higgins on or about: January 8, 2003.

Vesely did not sign a Uniform Submission Agreement.

Higgins did not sign a Uniform Submission Agreement.

Statement of Answer filed by Phillips on or about: June 6, 2001.

Phillips signed the Uniform Submission Agreement: July 22, 2001.

Institutional did not file a Statement of Answer or sign a Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: suitability; churning; and excessive trading; misrepresentation; and failure to disclose material information. Claimant's claims involved unspecified types of securities.

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

Unless specifically admitted his Answer, Phillips denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant requested:

As to Respondents Institutional, Vesely, Higgins, and Phillips on the First Claim:

1. Monetary damages in the amount of \$150,000.00;
2. Punitive damages in the amount of \$100,000.00;
3. Reasonable attorneys' fees in the amount of \$50,000.00; and
4. Forum fees, witness and production fees and other case related costs in an amount to be determined by the arbitrators.

As to Respondents J.P. Turner, Vesely, and Higgins on the Second Claim:

1. Monetary damages in the amount of \$150,000.00;
2. Punitive damages in the amount of \$100,000.00;
3. Reasonable attorneys' fees in the amount of \$50,000.00; and
4. Forum fees, witness and production fees, and other case related costs in an amount to be determined by the arbitrators.

J.P. Turner, Vesely, and Higgins requested that the Panel reject Claimant's Statement of Claim in its entirety and order that all costs of this arbitration be borne by Claimant.

Phillips requested that the Claimant's Statement of Claim be dismissed against him.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Institutional has been properly served with the Statement of Claim and received due notice of the hearing and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Vesely and Higgins did not file with NASD Dispute Resolution properly executed Uniform Submission Agreements but are required to submit to arbitration pursuant to the Code and having answered the claim, and appeared and testified at the hearing are bound by the determination of the Panel on all issues submitted.

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, and 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. Claimant's claims are hereby dismissed in their entirety.
2. Any and all relief not specifically addressed herein, including punitive damages, is denied.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Robert Phillips' registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Robert Phillips must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.

FEES

Pursuant to 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	= \$ 300.00
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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 firms that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, J.P. Turner is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,500.00

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, Institutional Equity Corporation is a party.

Member surcharge	= \$1,500.00 (Waived)
Pre-hearing process fee	= \$ 600.00 (Waived)
Hearing process fee	= \$2,500.00 (Waived)

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

October 8, 9, and 10, 2002, adjournment by J.P. Turner, Vesely and Higgins = Waived

Forum Fees and Assessments

The Panel has assessed forum 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 a single arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: July 18, 2002 1 session	

One (1) Pre-hearing session with Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: February 13, 2002 1 session	

Four (4) Hearing sessions @ \$1,125.00	= \$4,500.00
Hearing Dates: August 13, 2003 2 sessions	
August 14, 2003 2 sessions	

Total Forum Fees	= \$6,075.00
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1. The Panel has assessed \$6,075.00 of the forum fees against J.P. Turner.

Fee Summary

1. Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 300.00
<u>Total Fees</u>	= \$ 300.00
<u>Less payments</u>	= \$ 1,425.00
Refund Due Claimant	= \$ 1,125.00

2. J.P. Turner is solely liable for:

Member Fees	= \$ 4,600.00
<u>Forum Fees</u>	= \$ 6,075.00
<u>Total Fees</u>	= \$10,675.00
<u>Less payments</u>	= \$ 4,600.00
Balance Due NASD Dispute Resolution	= \$ 6,075.00

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

ARBITRATION PANEL

Barry A. Mahler, Esq.	-	Public Arbitrator, Presiding Chair
William G. Binokes, Esq.	-	Public Arbitrator
John J. Bucko	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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.



Barry A. Mahler, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

William G. Binokes, Esq.
Public Arbitrator

Signature Date

John J. Bucko
Non-Public Arbitrator

Signature Date

October 23, 2003
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Barry A. Mahler, Esq.	-	Public Arbitrator, Presiding Chair
William G. Binckes, Esq.	-	Public Arbitrator
John J. Bucko	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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.

Barry A. Mahler, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

William G. Binckes, Esq.
Public Arbitrator

Signature Date



John J. Bucko
Non-Public Arbitrator

Signature Date

October 23, 2003
Date of Service (For NASD Dispute Resolution use only)