

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

George Spencer and Rhoda Spencer, Claimants v.
First London Securities Corporation and Doug Nichols, Respondents

Case Number: 01-00966

Hearing Site: Boca Raton, Florida

REPRESENTATION OF PARTIES

For George Spencer and Rhoda Spencer, hereinafter referred to as "Claimants": David A. Greene, Esq., with the law firm of Hunt, Cook, Riggs, Mehr & Miller, P.A., Boca Raton, FL.

For First London Securities Corp. and Doug Nichols, hereinafter referred to as "Respondents": Howard F. Carter, Jr., Esq., with the law firm of Hoge, Carter, Holmes, Dallas, Texas.

CASE INFORMATION

Statement of Claim filed: February 20, 2001

Claimants' Uniform Submission Agreement signed: February 16, 2001

Statement of Answer filed by Respondents: April 25, 2001

Respondent' Uniform Submission Agreement signed: April 24, 2001

CASE SUMMARY

Claimants alleged violations of Florida Statute 517, breach of contract, negligence, breach of fiduciary duty, and fraudulent transactions in connection with the purchase and sale of 800 Travel Systems, Inc. common stock.

Respondent denied the allegations of wrongdoing set forth in the Claimants' Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested compensatory damages in excess of \$100,000.00, plus interest, costs and attorney's fees.

Respondents requested dismissal of the Claimants' Statement of Claim in its entirety and that they be awarded their attorney's fees and costs and such other and further relief as deemed appropriate by the arbitration panel.

OTHER ISSUES CONSIDERED AND DECIDED

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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Claimants' claims are dismissed in their entirety.
- 2) The parties shall bear their respective costs, including attorney's fees.
- 3) All other relief requested and not expressly granted is denied.

FEES

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

Filing Fees

NASD Dispute Resolution, Inc. received or will collect the non-refundable filing fees for each claim as follows:

Initial Claim Filing Fee	= \$ 300.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm First London Securities Corp. is a party and the following fees are assessed:

Member Surcharge	= \$ 1500.00
Pre-Hearing Process Fee	= \$ 600.00
Hearing Process Fee	= \$ 2500.00
Total Member Fees	= \$ 4600.00

Adjournment Fees

The following adjournment fees are assessed:

Joint Request for adjournment of February 26, 27, 2002 hearing dates, granted by the panel, and assessed 50% to claimants, jointly and severally, and 50% to respondents, jointly and severally. = \$ 1125.00

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair/Panel. The following fees are assessed:

One (1) pre-hearing conference session with the Panel @ \$1125.00/session		
Pre-hearing conference:	August 1, 2000	1 session = \$ 1125.00
Three (3) Hearing sessions @ \$1125.00/session		= \$ 3375.00
Hearings:	April 22, 2002	2 sessions
	April 23, 2002	1 session
Total Forum Fees		= \$ 4500.00

The Panel assessed \$ 2250.00 of the forum fees jointly and severally to Claimants

The Panel assessed \$ 2250.00 of the forum fees jointly and severally to Respondents

Administrative Costs

Administrative costs are expenses incurred because a party requested additional services beyond the normal administrative services. These additional services include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, security, and sundry other requests.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimants be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$ 562.50
Forum Fees	= \$ 2250.00
Total Fees	= \$ 3112.50
Less payments	= \$(1425.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ 1687.50

Respondent First London Securities Corp. be and hereby is solely liable for:

Member Fees	= \$ 4600.00
Total Fees	= \$ 4600.00

<u>Less Payments</u>	= \$(4600.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondents First London Securities Corp. and Doug Nichols be and hereby are jointly and severally liable for:

Forum Fees	= \$ 2250.00
<u>Adjournment Fee</u>	= \$ 562.50
Total Fees	= \$ 2812.50
<u>Less Payments</u>	= \$ (562.50)
Balance Due NASD Dispute Resolution, Inc.	= \$ 2250.00

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

ARBITRATION PANEL

<i>Sheldon N. Reibman, Esq.</i>	-	<i>Public, Presiding Chair</i>
<i>Jim Scutti, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Ronald F. Rohe</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/
Sheldon N. Reibman, Esq.
Chair, Public Arbitrator

Signature Date

/s/
Jim Scutti, Esq.
Public Arbitrator

Signature Date

/s/
Ronald F. Rohe
Non-Public Arbitrator

Signature Date

May 2, 2002
Date of Service

<u>Less Payments</u>	= \$(4600.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondents First London Securities Corp. and Doug Nichols be and hereby are jointly and severally liable for:


Forum Fees	= \$ 2250.00
<u>Adjournment Fee</u>	= \$ 562.50
Total Fees	= \$ 2812.50
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<i>Jim Scutti, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Ronald F. Rohe</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures



Sheldon N. Reibman, Esq.
Chair, Public Arbitrator

4/30/02

Signature Date

Jim Scutti, Esq.
Public Arbitrator

Signature Date

Ronald F. Rohe
Non-Public Arbitrator

Signature Date

Date of Service

NASD Dispute Resolution, Inc.
 Arbitration No. 01-00966
 Award Page 4 of 4

<u>Less Payments</u>	= \$(4600.00)
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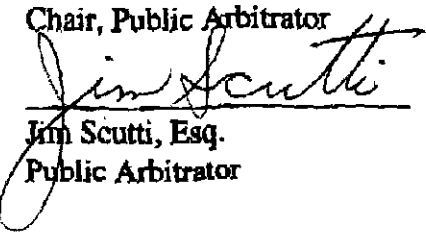
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<i>Jim Scutti, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Ronald F. Rohe</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

Sheldon N. Reibman, Esq.
 Chair, Public Arbitrator

Signature Date


 Jim Scutti, Esq.
 Public Arbitrator

APRIL 30, 2002
 Signature Date

Ronald F. Rohe
 Non-Public Arbitrator

Signature Date

Date of Service

NASD Dispute Resolution, Inc.
 Arbitration No. 01-00966
 Award Page 4 of 4

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Total Fees	=\$ 2812.50
<u>Less Payments</u>	=\$ (562.50)
Balance Due NASD Dispute Resolution, Inc.	=\$ 2250.00

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<i>Jim Scutti, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Ronald F. Rohe</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

 Sheldon N. Reibman, Esq.
 Chair, Public Arbitrator

 Signature Date

 Jim Scutti, Esq.
 Public Arbitrator

 Signature Date

Ronald F. Rohe

 Ronald F. Rohe
 Non-Public Arbitrator

4/29/02

 Signature Date

 Date of Service