

STIPULATED AWARD
NASD

In the Matter of the Arbitration Between

Names of Claimants

Debra Kelly Elliott and Timothy W. Elliott

Case Number: 01-00987

Names of Respondents

Wade Nolan Giddens
Legacy Securities Corp.

Hearing Site: Memphis, TN

REPRESENTATION OF PARTIES

For Debra Kelly Elliott and Timothy W. Elliott ("Elliott"), hereinafter collectively referred to as "Claimants": Fred M. Acuff, Jr., Esq., Humphreys Dunlap Wellford Acuff & Stanton, Memphis, Tennessee.

For Wade Nolan Giddens ("Giddens") and Legacy Securities Corp. ("Legacy"), hereinafter collectively referred to as "Respondents": Shepherd D. Tate, Esq., Tate, Lazarini & Beall, PLC, Memphis, Tennessee.

CASE INFORMATION

Statement of Claim filed on or about: February 27, 2001.

Claimants' Answer to Respondents' Counterclaim filed on or about: July 30, 2001.

Claimants signed the Uniform Submission Agreement on: February 15, 2001.

Answer and Counterclaim filed by Respondents on or about: June 18, 2001.

Respondents signed the Uniform Submission Agreement on: June 18, 2001.

CASE SUMMARY

Claimants asserted the following causes of action: breach of contract and suitability, breach of fiduciary duty, misrepresentation, failure to supervise, and violation of state and federal statutes. The causes of action relate to the purchase and sale of unspecified securities products in Claimants' account.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim, asserted various defenses, and filed a counterclaim. Respondents asserted in their counterclaim that Claimants' claims are baseless and defamatory to Giddens.

Unless specifically admitted in their Answer, Claimants denied the allegations made in Respondents' counterclaim.

RELIEF REQUESTED

Claimants requested compensatory damages of \$120,068.06 plus interest, attorney's fees, costs, dismissal of Respondents' counterclaim, and such other relief that the Panel deemed just and proper.

In their Counterclaim, Respondents requested costs, attorney's fees, expungement of all references to the above captioned arbitration from Respondent Giddens' registration records maintained by the NASD Central Registration Depository ("CRD"), travel expenses, expert witness fees, dismissal of the Statement of Claim, and such other further and general relief to which Respondents may be entitled.

OTHER ISSUES CONSIDERED AND DECIDED

On or about February 19, 2002, the parties advised NASD that the case had been settled.

On or about February 26, 2002, a Directive and Award Regarding Disciplinary Records (the "Directive") and a proposed Stipulated Award (the "Proposed Award") were filed with NASD. Pursuant to the Directive and the Proposed Award, the parties agreed to settle their disputes and, as part of the settlement, it was agreed that the parties request that the Panel enter an order directing the NASD CRD and other regulatory authorities to expunge, delete, and erase any reference of or to this complaint, dispute and/or arbitration from Respondent Giddens' registration and/or disciplinary records, including, but not limited to, his Form U-4 based on the defamatory nature of the information in the CRD system.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the Directive and the Proposed Award, the undersigned arbitrators (the "Panel") have decided in full and final resolution of the issues submitted for determination as follows:

The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Giddens' registration and/or disciplinary records maintained by the NASD CRD, including, but not limited to, his Form U-4 based upon the defamatory nature of the information in the CRD system, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Giddens must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Each party shall bear their own costs and expenses.

All other relief requested and not expressly granted is 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	= \$ 300.00
Counterclaim filing fee	= \$ 500.00

Member Fees

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

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

Adjournment Fees

Adjournments requested during these proceedings:

No adjournments were requested 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.

No injunctive relief fees were incurred in this matter.

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 arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with the Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: October 31, 2001 1 session	

Total Forum Fees	= \$1,125.00
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The Panel has assessed \$562.50 of the forum fees jointly and severally to Claimants.
The Panel has assessed \$562.50 of the forum fees jointly and severally to Respondents.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided

without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during these proceedings.

FEE SUMMARY

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 562.50
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Total Fees	= \$ 862.50
Less payments	= \$ 862.50
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Balance Due NASD	= \$ 0.00

Respondents Legacy and Giddens are jointly and severally liable for:

Counterclaim Filing Fee	= \$ 500.00
Forum Fees	= \$ 562.50
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Total Fees	= \$1,062.50
Less Payments	= \$ 500.00
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Balance Due NASD	= \$ 562.50

Respondent Legacy is solely liable for:

Member Fees	= \$4,600.00
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Total Fees	= \$4,600.00
Less payments	= \$3,195.00
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Balance Due NASD	= \$1,405.00

All balances are due to NASD immediately upon receipt by the parties pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

John S. Golwen, J.D.	-	Public Arbitrator, Presiding Chair
Jay R. Robinson, J.D.	-	Public Arbitrator
Paul Mann	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/

John S. Golwen, J.D.
Public Arbitrator, Presiding Chair

Signature Date

/s/

Jay R. Robinson, J.D.
Public Arbitrator

Signature Date

/s/


Paul Mann
Non-Public Arbitrator

Signature Date

July 15, 2002

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

Concurring Arbitrators' Signatures



John S. Golwen, J.D.
Public Arbitrator, Presiding Chair

Signature Date

Jay R. Robinson, J.D.
Public Arbitrator

Signature Date

Paul Mann
Non-Public Arbitrator

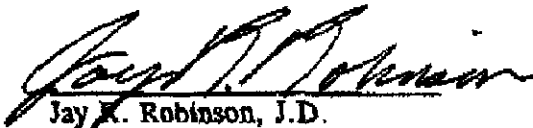
Signature Date

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Public Arbitrator, Presiding Chair

Signature Date



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Non-Public Arbitrator

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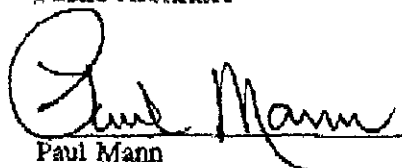
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