

**Award
NASD**

In the Matter of the Arbitration Between:

Name of the Claimant
Paul M. Mitchell

Case Number: 01-01354

Names of the Respondents
Spelman & Co., Inc.
Nancy Regan Wilson
John S. Copanos
Partnership Marketing Company

Hearing Site: Memphis, TN

REPRESENTATION OF PARTIES

Paul M. Mitchell, hereinafter referred to as "Claimant", appeared pro se.

For TCAdvisors Network, Inc. ("TCA"): Carla B. Minckley, Esq., Birge & Minckley, P.C., Denver, CO.

For Respondents Spelman & Co., Inc. ("Spelman"), Nancy Regan Wilson ("Wilson"), and Partnership Marketing Company ("PMC"): David A. Baugh, Esq., Kovitz, Shifrin & Waitzman, Chicago, IL.

For Respondent John S. Copanos ("Copanos"): Charles R. Schaller, Esq., Schaller & Gorski, LLP, Annapolis, MD.

CASE INFORMATION

Statement of Claim filed on or about: March 12, 2001.

Claimant signed the Uniform Submission Agreement: May 5, 2001.

Statement of Answer filed by Respondents Wilson, PMC, and Spelman on or about: May 11, 2001.

Crossclaim filed by Respondents Wilson, PMC, and Spelman on or about: May 11, 2001.

Respondent Spelman signed the Uniform Submission Agreement: May 9, 2001.

Respondent Wilson signed the Uniform Submission Agreement: May 10, 2001.

Respondent John S. Copanos' Answer to Claimant's Claim filed on or about: February 1, 2002.

Answer to Crossclaim filed by Respondent Copanos on or about: February 1, 2002.

Respondents Copanos and PMC did not file executed Uniform Submission Agreements.

Motion to Dismiss ("First Motion to Dismiss") filed by Respondents Wilson, PMC, and Spelman on or about: May 11, 2001.

Response to First Motion to Dismiss filed by Claimant on or about: May 21, 2001.

Respondent John S. Copanos' Motion to Dismiss ("Second Motion to Dismiss") filed on or about: February 1, 2002.

Response to both motions to dismiss filed by Claimant on or about: August 12, 2002.

CASE SUMMARY

Claimant asserted he did not receive all the funds owed him pursuant to his purchase of one unit of Courtyard by Marriott II L.P.

Unless specifically admitted in their Answer, Respondents Wilson, PMC, and Spelman denied the allegations made in the Statement of Claim and asserted various affirmative defenses including: failure to state a cause of action; res judicata; and, collateral estoppel.

In their crossclaim, Respondents Wilson, PMC, and Spelman asserted that Respondent Copanos breached the sale agreement executed by Respondent Copanos and Respondent Spelman. The cause of action relates to Claimant's purchase of one unit of Courtyard by Marriott II L.P.

Unless specifically admitted in his Answers, Respondent Copanos denied the allegations made in the Statement of Claim and crossclaim and asserted various affirmative defenses including: failure to state a cause of action; res judicata; and, collateral estoppel.

RELIEF REQUESTED

Claimant requested compensatory damages of \$58,706.15, reimbursement of the claim filing fee, and other case related costs.

Respondents Wilson, PMC, and Spelman requested dismissal of the Statement of Claim, attorneys' fees, and costs from Claimant and, in their crossclaim, contribution and indemnification from Respondent Copanos.

Respondent Copanos requested dismissal of the Statement of Claim and the crossclaim, attorneys' fees, costs, and any other relief the Panel deemed necessary and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Claimant named TCA in its Statement of Claim. On or about January 8, 2002, TCA advised NASD that a declaratory judgment order (the "Order") had been entered by the District Court of Arapahoe County, Colorado. The Order stated that there was no agreement to arbitrate the disputes between TCA and Claimant, that TCA was not required to arbitrate its dispute with Claimant, and that Claimant's claims against TCA in this matter were stayed. Accordingly, the Panel made no determinations with respect to TCA.

On or about May 11, 2001, Respondents Wilson, PMC, and Spelman filed the First Motion to Dismiss, asserting that Claimant's claims are barred by the doctrine of res judicata.

Claimant filed a response to the First Motion to Dismiss on or about May 21, 2001 in which he stated that his claims are valid.

On or about February 1, 2002, Respondent Copanos filed the Second Motion to Dismiss,

asserting that Claimant's claims were barred by the doctrines of res judicata and collateral estoppel.

Claimant filed a response to both motions to dismiss on or about August 12, 2002 in which he reasserted the validity of his claims.

On or about August 15, 2002, Respondent Copanos filed a reply in support of the Second Motion to Dismiss in which he repeated that Claimant's claims were barred.

On or about August 21, 2002, the Panel issued an order which granted the First and Second Motions to Dismiss.

Respondent PMC did not file with NASD a properly executed submission to arbitration but, having answered the Statement of Claim, has thus voluntarily submitted to the jurisdiction of NASD and is bound by the determination of the undersigned arbitrators (the "Panel") on all issues submitted.

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

AWARD

After considering the pleadings, the written submissions of the parties, and the oral argument of the parties, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Claimant's Statement of Claim is dismissed, with prejudice.

Respondents Wilson, PMC, and Spelman's crossclaim is dismissed, with prejudice.

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

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD 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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournment were filed in this matter.

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 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 @ \$750.00 = \$750.00

Pre-hearing conference: August 16, 2002 1 session

Total Forum Fees = \$750.00

The Panel has assessed the total forum fees of \$750.00 to Claimant.

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 are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

FEE SUMMARY

Claimant is solely liable for:

Initial Filing Fee = \$225.00

Forum Fees = \$750.00

Total Fees = \$975.00

Less payments = \$975.00

Balance Due NASD = \$0.00

Respondent Spelman is solely liable for:

Member Fees	= \$1,600.00
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Total Fees	= \$1,600.00
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Less payments	= \$1,600.00
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Balance Due NASD	= \$0.00
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Respondents Spelman, Wilson, and PMC are jointly and severally liable for:

Filing Fee	= \$1,000.00
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Total Fees	= \$1,000.00
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Less payments	= \$1,000.00
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Balance Due NASD	= \$0.00
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All balances are payable to NASD and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

George T. Lewis, III, Esq.	-	Public Arbitrator, Presiding Chair
Fred M. Acuff, Jr., Esq.	-	Public Arbitrator
Franklin P. Allen, III	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/

George T. Lewis, III, Esq.
Public Arbitrator, Presiding Chair

Signature Date

/s/

Fred M. Acuff, Jr., Esq.
Public Arbitrator

Signature Date

/s/

Franklin P. Allen, III
Non-Public Arbitrator

Signature Date

December 31, 2002

Date of Service (For NASD office use only)

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OCT 25 2002

Respondent Spelman is solely liable for:

FL ARBITRATION

Member Fees

= \$1,600.00

Total Fees

= \$1,600.00

Less payments

= \$1,600.00

Balance Due NASD

= \$0.00

Respondents Spelman, Wilson, and PMC are jointly and severally liable for:

Filing Fee

= \$1,000.00

Total Fees

= \$1,000.00

Less payments

= \$1,000.00

Balance Due NASD

= \$0.00

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

ARBITRATION PANEL

George T. Lewis, III, Esq.

Public Arbitrator, Presiding Chair

Fred M. Acuff, Jr., Esq.

Public Arbitrator

Franklin P. Allen, III

Non-Public Arbitrator

Concurring Arbitrators' Signatures

George T. Lewis, III, Esq.

Public Arbitrator, Presiding Chair

10/21/02
Signature Date

Fred M. Acuff, Jr., Esq.

Public Arbitrator

10-21-02
Signature Date

Franklin P. Allen, III

Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

Respondent Spelman is solely liable for:

Member Fees = \$1,600.00

Total Fees = \$1,600.00

Less payments = \$1,600.00

Balance Due NASD = \$0.00

Respondents Spelman, Wilson, and PMC are jointly and severally liable for:

Filing Fee = \$1,000.00

Total Fees = \$1,000.00

Less payments = \$1,000.00

Balance Due NASD = \$0.00

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

ARBITRATION PANEL

George T. Lewis, III, Esq.

Fred M. Acuff, Jr., Esq.

Franklin P. Allen, III

Public Arbitrator, Presiding Chair

Public Arbitrator

Non-Public Arbitrator

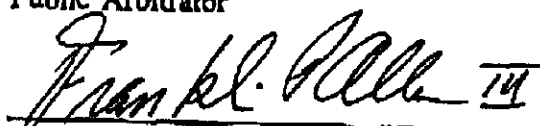
Concurring Arbitrators' Signatures

George T. Lewis, III, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Fred M. Acuff, Jr., Esq.
Public Arbitrator

Signature Date



Franklin P. Allen, III
Non-Public Arbitrator

12-30-02
Signature Date

Date of Service (For NASD office use only)