

AWARD
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Martha F. Bowie

and

01-01399
Southfield, Michigan

American Express Financial Advisors, Inc., and
Linton D. Schopp

REPRESENTATION OF PARTIES

Martha F. Bowie ("Claimant") was represented by Charles M. Groh, Esq., Charles M. Groh, P.C., Ann Arbor, Michigan.

American Express Financial Advisors, Inc. ("AEFA") and Linton D. Schopp ("Schopp"), hereinafter, collectively referred to as "Respondents" were represented by Thomas R. Paxton, Esq., Garan, Lucow and Miller, P.C., Detroit, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about March 20, 2001. The First Amended Statement of Claim was filed on or about June 27, 2001. The Submission Agreements of Claimant Martha F. Bowie were signed on or about February 19, 2001, and April 14, 2001.

A joint Statement of Answer was filed by Respondents American Express Financial Advisors, Inc. and Linton D. Schopp on or about April 26, 2001. The Submission Agreement of Respondent American Express Financial Advisors, Inc. was signed on or about April 2, 2001.

CASE SUMMARY

Claimant asserted causes of action including the following: excessive sales charges, misrepresentation, unauthorized trading, breach of contract. The causes of action relate to the alleged improper handling of her account transfer between brokerages.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted special and/or affirmative defenses including the following: Claimant's claim is barred by the doctrine of laches and/or estoppel; Claimant has failed to mitigate her damages; Claimant has failed to exhaust her administrative remedies, and Claimant has waived any claim she may have against the named Respondents.

RELIEF REQUESTED

Claimant requested an award in the amount of \$14,110.08, and any other relief allowable under NASD arbitration rules including attorney fees and costs, such as reasonable rate of interest.

Respondents requested that the claims asserted against them be dismissed and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

Respondent American Express Financial Advisors, Inc. Linton D. Schopp did not file with NASD Dispute Resolution, Inc. a properly executed submission to arbitration but is required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, and appeared and testified at the hearing is bound by the determination of the arbitration 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. In either case, the parties have agreed to receive conformed copies of the award while the original remains on file with the NASD Dispute Resolution, Inc. (the "NASD").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Claimant's claims, each and all, are denied in their entirety;
- 2.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses; and
- 3.) That any relief not specifically enumerated, including punitive damages is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 125.00

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 events giving rise to the dispute. In this matter the member firm is American Express Financial Advisors, Inc.

Member surcharge = \$ 400.00

Forum Fees and Assessments

The Arbitration Panel assesses 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 a single arbitrator x \$450.00	= \$ 450.00
Pre-hearing conference: September 19, 2001 1 session	
Two (2) Hearing sessions x \$900.00	= \$ 900.00
Hearing Date: November 19, 2001 2 sessions	
Total Forum Fees	= \$1,350.00

The Arbitration Panel has assessed \$1,350.00 of the forum fees to Martha F. Bowie.

Fee Summary

Claimant, Martha F. Bowie, is liable for:

Initial Filing Fee	= \$ 125.00
Forum Fees	= \$1,350.00
Total Fees	= \$1,475.00
Less payments	= \$ 575.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 900.00

Respondent, American Express Financial Advisors, Inc., is liable for:

Member Fees	= \$ 400.00
Total Fees	= \$ 400.00
Less payments	= \$ 400.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Stephen P. Ormond, Esq. - Public, Presiding Chair

Concurring Arbitrator:

/s/ Stephen P. Ormond, Esq.
Stephen P. Ormond, Esq.
Public Arbitrator, Presiding Chair

12/19/01
Signature Date

12/19/01
Date of Service (For NASD office use only)

NASD Dispute Resolution, Inc.
Arbitration No. 01-01398
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