

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Michael L. Skorka

and

01-01634

Denver, Colorado

Name of Respondents

J.P. Turner & Company, LLC

George Christodoulou

REPRESENTATION OF PARTIES

Michael L. Skorka ("Claimant") was represented by R. Craig Ewing, Esq., of Ewing & Ewing, PC, Englewood, Colorado.

J.P. Turner & Company, LLC ("J.P. Turner") and George Christodoulou ("Christodoulou") were represented by Avital Stadler, Esq., of Long, Aldridge & Norman LLP, Atlanta, Georgia.

CASE INFORMATION

The Statement of Claim was filed on or about March 27, 2001. Submission Agreement of Claimant Michael L. Skorka was signed on March 27, 2001.

A Statement of Answer was filed by Respondents J.P. Turner & Company, LLC and George Christodoulou on or about July 9, 2001. Submission Agreement of Respondent J.P. Turner & Company, LLC was signed on July 5, 2001 by Timothy W. McAfee, CEO of J.P. Turner & Company LLC. Submission Agreement of Respondent George Christodoulou was signed on July 5, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: statutory and regulatory violations of federal and state securities laws, breach of fiduciary duty, deceit based on fraud, and breach of contract. The causes of action relate to the alleged unauthorized margin trading in Claimant's account.

Respondents J.P. Turner and Christodoulou denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant failed to state a claim upon which relief may be granted; Claimant's claims are barred in whole or in part, by the doctrines of laches, unclean hands, setoff, statute of limitations, and estoppel; all the activity in the account was suitable for, and consistent with Claimant's stated investment objectives; Claimant authorized, directed and ratified all of the transactions in his account; Claimant by his actions and inactions, waived the right to pursue any claims; Claimant voluntarily assumed the risks of his investments; the loss of damages, if

any were sustained as a result of Claimant's own negligence and/or contributory negligence; Claimant failed to use due diligence in monitoring, trading, managing, and handling of his own account; Claimant failed to mitigate his damages, and J.P. Turner maintained an adequate and reasonable system of supervision and control over its employees and acted in good faith.

RELIEF REQUESTED

Claimant requested an award in the amount of \$250,000 in compensatory damages. In addition Claimant has asked for statutory penalties, attorney's fees, costs, interest of 8% per annum, witness fees, production fees and any other fees the panel deemed appropriate.

Respondents requested that the claims asserted against them be denied in its entirety and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

Respondents filed a Motion in Limine prior to the panel's consideration of evidence. The Panel granted the Motion in Limine. Claimant made an oral Motion in Limine on the record at the hearing, which the panel denied.

At the conclusion of the Claimant's case in chief, Respondent moved to dismiss Claimant's unsuitability and churning claims as well as moved to dismiss all claims asserting Claimant had presented no evidence on damages. Claimant conceded the unsuitability and churning claims. The panel denied Respondent's oral motion to dismiss to the extent Respondent asserted Claimant had presented no evidence of damages.

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 originals remain on file with NASD Dispute Resolution ("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 hereby dismissed in their entirety;
2. That to the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief including punitive and/or exemplary damages, by any party hereto are denied with prejudice;

3. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees.

FEEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee = \$ 300

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 J.P. Turner & Company, LLC.

Member surcharge	= \$ 1,500
Pre-hearing process fee	= \$ 600
Hearing process fee	= \$ 2,500

Adjournment Fees

Adjournments granted during these proceedings:

Hearing Dates: June 11- June 12

Adjournment Requested by Michael L. Skorka – Fee Waived by the Panel = \$ 0

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 arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with a single arbitrator x \$450.00 = \$ 900

Pre-hearing conferences:	Date	
	5/29/2002	1 session
	6/07/2002	1 session

One (1) Pre-hearing session with Panel x \$1,125	= \$ 1,125
Pre-hearing conference: Date	
10/18/2001	1 session
Five (5) Hearing sessions x \$1,125	= \$ 5,625
Hearing Dates: Date	
7/30/2002	2 sessions
7/31/2002	2 sessions
8/05/2001	1 session
Total Forum Fees	= \$ 7,650

The Arbitration Panel has assessed \$3,825 of the forum fees to Michael L. Skorka.
The Arbitration Panel has assessed \$3,825 of the forum fees to J.P. Turner & Company, LLC and George Christodoulou.

Fee Summary

Claimant, Michael L. Skorka, shall be and hereby is liable for:

Initial Filing Fee	= \$ 300
Forum Fees	= \$ 3,825
Total Fees	= \$ 4,125
<u>Less payments</u>	<u>= \$ 2,550</u>
Balance Due NASD Dispute Resolution	= \$ 1,575

Respondent, J.P. Turner & Company, LLC, shall be and hereby is liable for:

Member Fees	= \$ 4,600
<u>Less payments</u>	<u>= \$ 4,600</u>
Balance Due NASD Dispute Resolution	= \$ 0

Respondents, J.P. Turner & Company, LLC and George Christodoulou shall be and hereby are jointly and severally liable for:

<u>Fee Type</u>	<u>= \$ 3,825</u>
Balance Due NASD Dispute Resolution	= \$ 3,825

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

Rhonda L. Rhodes, Esq. - Public Arbitrator, Presiding Chair
Robert Bronstein - Public Arbitrator
Bruce Brown - Industry Arbitrator

Concurring Arbitrators:

Rhonda L. Rhodes, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Bruce Brown
Industry Arbitrator

Signature Date

Dissenting in the disposition on the merits, concurring with all other aspects of this award:

Robert Bronstein
Public Arbitrator

Signature Date

ARBITRATION PANEL

Rhonda L. Rhodes, Esq. - Public Arbitrator, Presiding Chair
Robert Bronstein - Public Arbitrator
Bruce Brown - Industry Arbitrator

Concurring Arbitrators:

Rhonda L. Rhodes
Rhonda L. Rhodes, Esq.
Public Arbitrator, Presiding Chair

8/29/02
Signature Date

Bruce Brown
Industry Arbitrator

Signature Date

Dissenting in the disposition on the merits, concurring with all other aspects of this award:

Robert Bronstein
Public Arbitrator


Signature Date

ARBITRATION PANEL

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Robert Bronstein - Public Arbitrator
Bruce Brown - Industry Arbitrator


Concurring Arbitrators:

Rhonda L. Rhodes, Esq.
Public Arbitrator, Presiding Chair



Bruce Brown
Industry Arbitrator

Signature Date



Signature Date

Dissenting in the disposition on the merits, concurring with all other aspects of this award:

Robert Bronstein
Public Arbitrator

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Robert Bronstein - Public Arbitrator
Bruce Brown - Industry Arbitrator

Concurring Arbitrators:

Rhonda L. Rhodes, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Bruce Brown
Industry Arbitrator

Signature Date

Dissenting in the disposition on the merits, concurring with all other aspects of this award:

Robert Bronstein
Robert Bronstein
Public Arbitrator

9/3/02
Signature Date