

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Patricia M. Dickinson, individually,
and as Executrix of the Estate of
James O. Dickinson, Jr.

Case Number: 02-04945

Names of the Respondents

Ron Josey, McAllaster & Associates,
Richard E. McAllaster and
Sterne, Agee & Leach, Inc.

Hearing Site: Atlanta, Georgia

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

For Patricia M. Dickinson, individually, and as Executrix of the Estate of James O. Dickinson, Jr., hereinafter referred to as "Claimant": Edward J. Dovin, Esq. and Sandra L. Malkin, Esq., Page Gard Smiley & Bishop LLP, Atlanta, Georgia.

For Respondent Sterne, Agee & Leach, Inc. ("Sterne"): Thomas L. Krebs, Esq. and Peter J. Tepley, Esq., Haskell Slaughter Young & Rediker, LLC, Birmingham, Alabama and Dorothy R. Drake, Esq., Of Counsel, Haskell Slaughter Young & Rediker, LLC, Birmingham, Alabama.

For Ron Josey ("Josey"), McAllaster & Associates ("McAllaster") and Richard E. McAllaster ("R. McAllaster"): Billy N. Jones, Esq., Jones, Osteen & Jones, Hinesville, Georgia.

CASE INFORMATION

Statement of Claim filed on or about: August 21, 2002.

Claimant signed the Uniform Submission Agreements: August 26, 2002.

Statement of Answer filed by Respondent Sterne on or about: January 23, 2003.

Respondent Sterne signed the Uniform Submission Agreement: January 21, 2003.

Statement of Answer filed by Respondents Josey, McAllaster and R. McAllaster on or about: January 23, 2003.

Respondents McAllaster and R. McAllaster signed the Uniform Submission Agreements: January 23, 2003.

Respondent Josey signed the Uniform Submission Agreement: January 22, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty; breach of contract; negligence; common law fraud and misrepresentation; and, violations of the Georgia Securities Act. The causes of action relate to Claimant's investments in the Aim Value Fund-Class C, Aim

Value Fund-Class B, ASAF Marsico Capital Growth Fund-Class B, ASAF Janus Capital Growth Fund-Class B, Alliance Growth Fund-Class B, Putnam Investors Fund- Class B, Putnam Voyager Fund-Class B, ASAF Alliance Growth and Income-Class B, Putnam Fund for Growth and Income-Class B and a GE variable annuity.

Unless specifically admitted in their Answers, Respondents Sterne, Josey, R. McAllaster and McAllaster denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested the recovery of over \$200,000.00 in actual losses, interest, costs, attorneys' fees, punitive damages and such other relief as the arbitration panel deemed just and proper.

Respondents requested a dismissal of all claims asserted in the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

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

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the undersigned arbitrators (the "Panel") have decided in full and final resolution of the issues submitted for determination as follows:

Respondents are liable, jointly and severally, and shall pay to Claimant the sum of \$139,732.00, except Respondent R. McAllaster's joint and several liability is limited to the sum of \$10,000.00.

Respondents are liable, jointly and severally, and shall pay to Claimant interest at the rate of 4% per annum from the date of service of the Award until the date of payment of the Award.

Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages, are denied.

Each party shall bear their respective attorneys' fees and costs with the exception of the assessment of forum fees herein.

FEES

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

Filing Fees

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

Initial claim filing fee = \$300.00

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, Respondent Sterne is a member firm and party. Respondent McAllaster is no longer a member firm of NASD but having actively participated in the arbitration, is assessed all member fees.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$750.00
Hearing process fee	= \$2,750.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments for which fees were assessed were granted 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 Pre-hearing session with a single arbitrator @ \$450.00	= \$450.00
Pre-hearing conference: November 10, 2003 1 session	
One Pre-hearing session with the Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: May 6, 2003 1 session	
Ten Hearing sessions @ \$1,125.00	= \$11,250.00
Hearing Dates: December 8, 2003 2 sessions	
December 9, 2003 2 sessions	
December 10, 2003 3 sessions	
December 11, 2003 3 sessions	
Total Forum Fees	= \$12,825.00

The Panel has assessed the total forum fees of \$12,825.00 to Respondents, jointly and severally.

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	= \$300.00
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Total Fees	= \$300.00
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Less payments	= \$300.00
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Balance Due NASD Dispute Resolution	= \$0.00
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Respondent Sterne is solely liable for:

Member Fees	= \$5,200.00
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Total Fees	= \$5,200.00
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Less payments	= \$5,200.00
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Balance Due NASD Dispute Resolution	= \$0.00
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Respondent McAllaster is solely liable for:

Member Fees	= \$5,200.00
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Total Fees	= \$5,200.00
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Less payments	= \$0.00
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Balance Due NASD Dispute Resolution	= \$5,200.00
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Respondents are jointly and severally liable for:

Forum Fees	= \$12,825.00
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Total Fees	= \$12,825.00
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Less payments	= \$0.00
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Balance Due NASD Dispute Resolution	= 12,825.00
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All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule

10330(g) of the Code.

ARBITRATION PANEL

W. William Harness, Esq.	-	Public Arbitrator, Presiding Chair
John D. Mattingly, J.D.	-	Public Arbitrator
Perry L. Taylor, Jr., Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/S/_____
W. William Harness, Esq.
Public Arbitrator, Presiding Chair

Signature Date

_____/S/_____
John D. Mattingly, J.D.
Public Arbitrator

Signature Date

_____/S/_____
Perry L. Taylor, Jr., Esq.
Non-Public Arbitrator

Signature Date

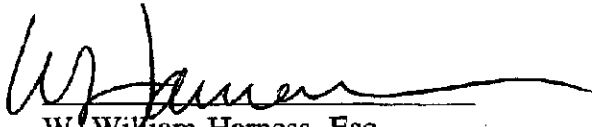
December 30, 2003
Date of Service (For NASD Dispute Resolution office use only)

10330(g) of the Code.

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W. William Harness, Esq.	-	Public Arbitrator, Presiding Chair
John D. Mattingly, J.D.	-	Public Arbitrator
Perry L. Taylor, Jr., Esq.	-	Non-Public Arbitrator

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W. William Harness, Esq.
Public Arbitrator, Presiding Chair

12/20/03
Signature Date

John D. Mattingly, J.D.
Public Arbitrator

Signature Date

Perry L. Taylor, Jr., Esq.
Non-Public Arbitrator

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Public Arbitrator, Presiding Chair

Signature Date



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Public Arbitrator

12-20-03

Signature Date

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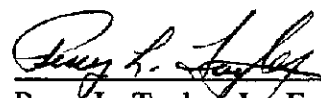
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W. William Harness, Esq.
Public Arbitrator, Presiding Chair

Signature Date

John D. Mattingly, J.D.
Public Arbitrator

Signature Date



Perry L. Taylor, Jr., Esq.
Non-Public Arbitrator

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