
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Kelly V. Pulliam

Case Number: 03-01472

Name of the Respondent

Lombard Securities Incorporated

Hearing Site: Orlando, Florida

Nature of the Dispute: Associated Person vs. Member

REPRESENTATION OF PARTIES

For Kelly V. Pulliam, referred to as "Claimant": Austin N. Aaronson, Esq., Aaronson, Austin, P.A., Winter Park, Florida.

For Lombard Securities Incorporated, referred to as "Respondent Lombard": Randall W. Henley, Esq., Randall W. Henley, P.A., West Palm Beach, Florida.

CASE INFORMATION

Statement of Claim filed on or about: February 28, 2003.

Claimant signed the Uniform Submission Agreement on: February 20, 2003.

Statement of Answer filed by Respondent Lombard on or about: May 8, 2003.

Respondent Lombard signed the Uniform Submission Agreement on: May 14, 2003.

CASE SUMMARY

Claimant alleged a claim to recover commissions owed for transactions involving variable and fixed annuities while enlisted as an independent broker/representative of Respondent Lombard.

Respondent Lombard denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$11,998.00; 2) attorneys' fees; and 3) costs.

Respondent Lombard requested: 1) dismissal of the Statement of Claim in its entirety; 2) costs; and 3) attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

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

1. Claimant's claims are denied in their entirety.
2. The Arbitrator has deferred the determination of costs and attorneys' fees to a court of competent jurisdiction.
3. Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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 = \$ 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. Accordingly, Respondent Lombard is a member firm and a party.

Member surcharge = \$ 425.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournments requested during these proceedings for which fees were assessed.

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.

There were no injunctive relief fees assessed during these proceedings.

Forum Fees and Assessments

The Arbitrator has assessed forum fees for each session conducted. A session is any meeting between the parties and the Arbitrator, including a pre-hearing conference with the Arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator @ \$450.00 per session = \$ 450.00
Pre-hearing conference: October 3, 2003 1 session

Two (2) Hearing sessions @ \$450.00 per session = \$ 900.00
Hearing Date: December 8, 2003 2 sessions

Total Forum Fees = \$1,350.00

The Arbitrator has assessed the total forum fees in the amount of \$1,350.00 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 not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

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

Respondent Lombard is solely liable for:

Member Fees	= \$ 425.00
Total Fees	= \$ 425.00
Less payments	= \$ 425.00
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

Lewis W. Slaughter

Sole Non-Public Arbitrator

Sole Arbitrator's Signature

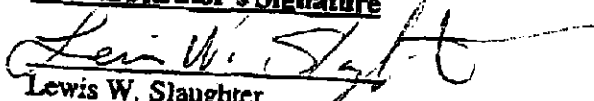
/s/
Lewis W. Slaughter
Sole Non-Public Arbitrator

December 16, 2003
Signature Date

December 16, 2003
Date of Service (For NASD use only)

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Sole Arbitrator's Signature


Lewis W. Slaughter
Sole Non-Public Arbitrator

12/16/03
Signature Date

Date of Service (For NASD use only)