
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Michael N. King & Associates Profit
Sharing Plan and Michael N. King as Trustee
of the Michael N. King & Associates Profit
Sharing Plan

Case Number: 03-01623

Names of the Respondents

Katrina Bowers, Invest Financial
Corporation and National Financial Services
Corporation

Hearing Site: Atlanta, Georgia

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

REPRESENTATION OF PARTIES

For Michael N. King & Associates Profit Sharing Plan and Michael N. King as Trustee of the Michael N. King & Associates Profit Sharing Plan, hereinafter collectively referred to as "Claimants": William B. Lloyd, Esq., Pate, Lloyd & Cochrun, L.L.P., Birmingham, Alabama.

For Katrina Bowers ("Bowers"), Invest Financial Corporation ("Invest") and National Financial Services Corporation ("National"), hereinafter collectively referred to as "Respondents": Lee H. Zell, Esq. and A. Kelly Brennan, Esq., Balch & Bingham LLP, Birmingham, Alabama.

CASE INFORMATION

Statement of Claim filed on or about: March 6, 2003.

Claimants signed the Uniform Submission Agreement: February 12, 2003.

Statement of Answer filed by Respondents on or about: June 5, 2003.

Respondents did not file executed Uniform Submission Agreements.

CASE SUMMARY

Claimants asserted the following causes of action: violation of Alabama and federal securities acts; misrepresentation; breach of fiduciary duty; conversion; negligence; professional malpractice; unsuitability; churning; failure to supervise; and, unauthorized trading. The causes of action relate to the purchase and sale of shares of Cisco, Lucent, Microsoft, 3Com and other unspecified stocks in Claimants' account.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$200,000.00.

Respondents requested an Award in their favor as to all claims asserted by Claimants, together with the costs of this proceeding and any other relief deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution properly executed submissions to arbitration but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, are bound by the determinations of the Panel on all issues submitted.

On or about June 13, 2003, Claimants notified NASD Dispute Resolution that the claims against Respondent National were voluntarily dismissed, without prejudice.

On or about June 1, 2004, one of the public arbitrators on the Panel withdrew. On or about June 4, 2004, the parties notified NASD Dispute Resolution of their agreement to proceed with only two arbitrators on the Panel.

On or about June 10, 2004, Claimants notified NASD Dispute Resolution that this matter had been settled. As such, NASD Dispute Resolution cancelled the evidentiary hearing and closed the file in this matter. Thereafter, on or about October 5, 2004, the parties requested that the file in this matter be re-opened and filed a Joint Motion Requesting That the Panel Recommend the Expungement of This Matter From Respondent Bowers' Record. On or about November 3, 2004, the Panel granted the parties' requests.

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

AWARD

After considering the pleadings, the Joint Motion Requesting That the Panel Recommend the Expungement of This Matter From Respondent Bowers' Record and the record in this matter, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondent Bowers is dismissed, with prejudice.

The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Bowers' registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Bowers must obtain confirmation from a court of competent jurisdiction before the NASD CRD will execute the expungement directive.

FEES

Pursuant to 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 firms that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firms Invest Financial Corporation and National Financial Services Corporation are parties.

Member surcharge = \$1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$2,750.00

Adjournment Fees

Adjournment granted during these proceedings for which fees were assessed:

April 7-9, 2004, adjournment by Claimants = \$ 1,125.00

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No three-day cancellation fees were incurred 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 arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with the Panel @ \$1,125.00 = \$1,125.00

Pre-hearing conference: October 21, 2003 1 session

Total Forum Fees = \$1,125.00

The Panel has assessed \$375.00 of the forum fees jointly and severally to Claimants.

The Panel has assessed \$375.00 of the forum fees to Respondent Invest.
The Panel has assessed \$375.00 of the forum fees to Respondent Bowers.

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

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$ 1,125.00
Retained hearing session deposit pursuant to Rule 10332(f)	= \$ 750.00
Forum Fees	= \$ 375.00
<u>Total Fees</u>	<u>= \$ 2,550.00</u>
<u>Less payments</u>	<u>= \$ 2,550.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent National is solely liable for:

Member Fees	= \$ 1,700.00
<u>Total Fees</u>	<u>= \$ 1,700.00</u>
<u>Less payments</u>	<u>= \$ 1,700.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Invest is solely liable for:

Forum Fees	= \$ 375.00
Member Fees	= \$ 5,200.00
<u>Total Fees</u>	<u>= \$ 5,575.00</u>
<u>Less payments</u>	<u>= \$ 5,575.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Bowers is solely liable for:

Forum Fees	= \$ 375.00
<u>Total Fees</u>	<u>= \$ 375.00</u>
<u>Less payments</u>	<u>= \$ 375.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

ARBITRATION PANEL

A. Keith Logue, Esq.	-	Public Arbitrator, Presiding Chairperson
Thomas M. Johnson, Jr., Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/

11/05/04

A. Keith Logue, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

/s/

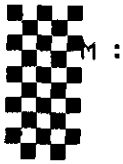
11/26/04

Thomas M. Johnson, Jr., Esq.
Non-Public Arbitrator

Signature Date

11/26/04


Date of Service (For NASD Dispute Resolution office use only)



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Public Arbitrator, Presiding Chairperson


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11-5-04
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