
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Judith P. Wolfe, individually and on
behalf of her IRA

Case Number: 03-02321

Names of the Respondents

J.P. Turner & Company, L.L.C.,
Raymond John Rybicki, Reza Mokhberi,
William Louis Mello, Cheryl Bauman and
Dennis Stephen Madej

Hearing Site: Atlanta, Georgia

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

REPRESENTATION OF PARTIES

For Judith P. Wolfe, individually and on behalf of her IRA, hereinafter referred to as "Claimant":
Kirk G. Smith, Esq., Shepherd, Smith & Edwards, LLP, Houston, Texas.

For J.P. Turner & Company, L.L.C. ("J.P. Turner"), Raymond John Rybicki ("Rybicki"), Reza Mokhberi ("Mokhberi"), William Louis Mello ("Mello"), Cheryl Bauman ("Bauman") and Dennis Stephen Madej ("Madej"), hereinafter collectively referred to as "Respondents": Dianne L. Papierniak, Esq., J.P. Turner & Company, L.L.C., Atlanta, Georgia.

CASE INFORMATION

Statement of Claim filed on or about: April 1, 2003.

Claimant signed the Uniform Submission Agreement: February 22, 2003.

Statement of Answer filed by Respondents on or about: June 17, 2003.

Respondent Mello signed the Uniform Submission Agreement: June 6, 2003.

Respondent Bauman signed the Uniform Submission Agreement: June 6, 2003.

Respondent J.P. Turner signed the Uniform Submission Agreement: June 6, 2003.

Respondent Madej signed the Uniform Submission Agreement: June 6, 2003.

Respondents Rybicki and Mokhberi did not file executed Uniform Submission Agreements.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract and warranties; promissory estoppel; violation of Georgia consumer protection and unfair trade laws; violation of Securities Exchange Act of 1934; violation of NASD Rules 2110, 2120, 2310 and 3010; violation of Georgia securities statutes; violation of Georgia anti-fraud statutes; unjust enrichment; breach of fiduciary duty; negligence; gross negligence; unsuitability; churning; lack of supervision; and, intentional and negligent misrepresentation. The causes of action relate to the purchase and sale of unspecified securities products in Claimant's accounts.

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

RELIEF REQUESTED

Claimant requested compensatory damages between \$100,000.00 and \$500,000.00, punitive damages, attorney's fees, interest, costs, lost opportunities, commissions, rescission and any other relief deemed just and proper.

Respondents requested that the Panel reject Claimant's Statement of Claim in its entirety and order that all costs be borne by Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Rybicki and Mokhberi 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, appeared and testified at the hearing, are bound by the determinations of the Panel on all issues submitted.

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, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondents J.P. Turner and Rybicki are jointly and severally liable on the claims of churning and failure to supervise and shall pay to Claimant compensatory damages in the amount of \$84,965.76, plus interest at the rate of 7% per annum which shall accrue beginning 30 days from receipt of the Award until the date of payment of the Award.

The churning and failure to supervise by Respondents J.P. Turner and Rybicki rise to the level contemplated in Georgia Code 51-12-5.1(a) and (b) and as such, Respondents J.P. Turner and Rybicki are jointly and severally liable and shall pay to Claimant punitive damages in the amount of \$25,000.00.

Respondents J.P. Turner and Rybicki are jointly and severally liable and shall pay to Claimant attorney's fees in the amount of \$25,000.00 pursuant to the Georgia Fair Business Act, Georgia Code ANN. 10-1-399(d), 10-1-393(a)(2004) and Georgia Securities Statute, Georgia Code ANN. 10-5-14(b)(3)(2004).

Claimant's claims against Respondents Mokhberi, Mello, Bauman and Madej are denied.

Any and all claims for relief not specifically addressed herein are denied.

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 firm that employed the associated persons at the time of the events giving rise to the dispute. In this matter, the member firm J.P. Turner & Company, L.L.C. is a party.

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:

March 23-26, 2004, adjournment requested by Respondents = \$ 1,125.00

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 a single arbitrator @ \$450.00 = \$ 450.00

Pre-hearing conference: December 8, 2003 1 session

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

Pre-hearing conference: September 30, 2003 1 session

Six (6) Hearing sessions @ \$1,125.00 = \$ 6,750.00

Hearing Dates: May 18, 2004 2 sessions

May 19, 2004 2 sessions

May 20, 2004 2 sessions

Total Forum Fees = \$ 8,325.00

The Panel has assessed \$4,162.50 of the forum fees to Claimant.

The Panel has assessed \$4,162.50 of the forum fees jointly and severally to Respondents J.P. Turner and Rybicki.

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 |
| <u>Forum Fees</u> | = \$ 4,162.50 |
| Total Fees | = \$ 4,462.50 |
| <u>Less payments</u> | = \$ 1,425.00 |
| Balance Due NASD Dispute Resolution | = \$ 3,037.50 |

Respondent J.P. Turner is solely liable for:

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

Respondents are jointly and severally liable for:

| | |
|-------------------------------------|---------------|
| <u>Adjournment Fees</u> | = \$ 1,125.00 |
| Total Fees | = \$ 1,125.00 |
| <u>Less payments</u> | = \$ 1,125.00 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

Respondents J.P. Turner and Rybicki are jointly and severally liable for:

| | |
|-------------------------------------|---------------|
| <u>Forum Fees</u> | = \$ 4,162.50 |
| Total Fees | = \$ 4,162.50 |
| <u>Less payments</u> | = \$ 0.00 |
| Balance Due NASD Dispute Resolution | = \$ 4,162.50 |

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

| | | |
|------------------------|---|--|
| Timothy A. Keim | - | Public Arbitrator, Presiding Chairperson |
| Joseph Carlisi, Esq. | - | Public Arbitrator |
| Chesley V. Morton, Jr. | - | Non-Public Arbitrator |

Concurring Arbitrators' Signatures

/s/

06/08/04

Timothy A. Keim
Public Arbitrator, Presiding Chairperson

Signature Date

/s/

06/08/04

Joseph Carlisi, Esq.
Public Arbitrator

Signature Date

/s/


06/08/04

Chesley V. Morton, Jr.
Non-Public Arbitrator

Signature Date

06/08/04

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



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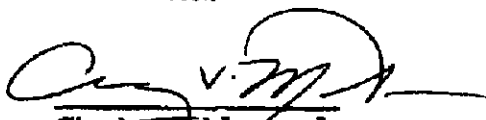
Concurring Arbitrators' Signatures

Timothy A. Kelm
Public Arbitrator, Presiding Chairperson

Signature Date

Joseph Carlisi, Esq.
Public Arbitrator

Signature Date

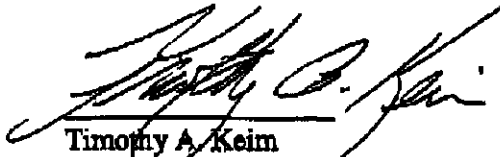

Chesley V. Morton, Jr.
Non-Public Arbitrator

8-Jun-2 2004
Signature Date

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Timothy A. Keim
Public Arbitrator, Presiding Chairperson

6/8/04
Signature Date

Joseph Carlisi, Esq.
Public Arbitrator

Signature Date

Chesley V. Morton, Jr.
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Timothy A. Keim
Public Arbitrator, Presiding Chairperson

Signature Date

Joseph Carlisi
~~David S. Foster~~ Joseph Carlisi
Public Arbitrator

6/8/04
Signature Date

Chesley V. Morton, Jr.
Non-Public Arbitrator

Signature Date

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