

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant

Verne M. Keefer, individually and on behalf of
Verne M. Keefer, IRA

Case Number: 03-03600

Names of the Respondents

FFP Securities, Inc.
First Financial Planners, Inc.
FFP Advisory Services, Inc.
Tracy Whited
Ronald Whited

Hearing Site: Norfolk, Virginia

Nature of the Dispute: Customer v. Member, Non-Members and Associated Persons.

REPRESENTATION OF PARTIES

Claimant, Verne M. Keefer, individually and on behalf of Verne M. Keefer, IRA, hereinafter referred to as "Claimant", was represented by Linda M. Deola, Esq., Reynolds, Motl and Sherwood, PLLP, Helena, Montana.

Respondents, FFP Securities, Inc. ("FFP"), First Financial Planners, Inc. ("First Financial"), FFP Advisory Services, Inc. ("FFP Advisory"), Tracy Whited ("T. Whited") and Ronald Whited ("R. Whited"), hereinafter collectively referred to as "Respondents", were represented by Neil S. Baritz, Esq., Baritz & Colman, LLP, Boca Raton, Florida.

CASE INFORMATION

Statement of Claim filed on May 16, 2003.

Second Amended Statement of Claim filed on August 18, 2003.

Third Amended Statement of Claim filed on October 23, 2003.

Final Amended Statement of Claim filed on June 21, 2004.

Claimant signed the Uniform Submission Agreement on November 1, 2003.

Respondent FFP did not file a Statement of Answer with NASD Dispute Resolution.

Motion to Dismiss filed by Respondents First Financial and FFP Advisory on November 25, 2003.

Statement of Answer filed by Respondents T. Whited and R. Whited on November 25, 2003.

Respondents FFP, First Financial and FFP Advisory did not file Uniform Submission Agreements with NASD Dispute Resolution.

Respondents T. Whited and R. Whited signed Uniform Submission Agreements on November 26, 2003.

Motion to Amend Statement of Claim filed by Claimants on January 8, 2004.

CASE SUMMARY

Claimant, in the Statement of Claim, alleged the following causes of action: negligence, violation of NASD and NYSE conduct rules, negligent misrepresentation, constructive fraud, fraudulent concealment, common law fraud and misrepresentation, and breach of fiduciary duty. The causes of action relate to the purchase and sale of various unspecified variable annuities.

Respondents T. Whited and R. Whited, in their Statement of Answer, denied Claimant's allegations in the Statement of Claim and set forth the following defenses, among others: failure to state a claim upon which relief can be granted; failure to exercise due diligence; failure to mitigate damages; Claimant's claims are barred by the doctrines of estoppel, waiver, ratification and release; and contributory/comparative negligence.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages	\$ 499,822.00
Punitive Damages	amount unspecified
Interest	amount unspecified
Attorney's Fees	amount unspecified
Other Costs	amount unspecified

Respondents requested dismissal of Claimant's Statement of Claim, as amended, and that the Arbitration Panel (the "Panel") order the expungement of all reference to this matter from Respondents T. Whited and R. Whited's Central Registration Depository ("CRD") record, against whom claims were previously voluntarily dismissed by Claimant, as well as fees and arbitration costs associated with the defense thereof.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent FFP did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure and is bound by the determination of the Panel on all issues submitted.

Respondents First Financial and FFP Advisory, non-members of NASD, declined to submit to the jurisdiction of NASD.

On April 29, 2004, the Panel granted Claimant's Motion to Amend Statement of Claim.

On June 21, 2004, Claimant dismissed his claims against Respondents First Financial and FFP Advisory with prejudice.

On September 28, 2004, Claimant dismissed his claims against Respondent R. Whited with prejudice.

The parties resolved the issues presented in their pleadings on April 29, 2005. In connection with the resolution of this matter, Respondents asserted that, because of the nature of the claims, this action should only have been filed against Respondent FFP, and not Respondents T. Whited or R. Whited. Accordingly, Claimant agreed to cooperate with Respondents T. Whited and R. Whited's efforts to have the action expunged from their respective CRD records. In connection with the resolution of the claims, the parties agreed that upon the satisfaction of the terms of resolution, that the Claimant and Respondents shall be barred from bringing any action based on or including the claims for which this action has been or could have been brought and that this matter be dismissed with prejudice as to all Respondents. Additionally, the parties agree that any costs charged or incurred relating to the issuance of this Stipulated Award, shall be borne by Respondents. The only issue presented to the Panel was this Stipulated Award relating to expungement.

Prior to the hearing, the parties fully and finally settled all claims by and between them. Therefore, the parties submit this Stipulated Award to the Panel for its consideration and request that it be entered.

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

AWARD

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

1. That the parties have amicably resolved their differences and have requested this Stipulated Award;
2. Claimant's withdrawal of claims is accepted and Respondents are dismissed from this matter with prejudice.
3. That the Panel recommends the expungement of all reference to the above-captioned arbitration from Respondents T. Whited and R. Whited's registration records maintained by the CRD with the understanding that, pursuant to NASD Notices to Members 99-09 and 99-54, Respondents T. Whited and R. Whited must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
4. That each party shall bear its own costs and expenses, including attorneys' fees, except as Fees are specifically addressed below; and
5. That any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

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 person at the time of the events giving rise to the dispute. Accordingly, Respondent FFP is a party.

Member surcharge = \$ 2,250.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$ 2,750.00

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 (1) Pre-hearing session with Panel @ \$ 1,125.00 = \$ 1,125.00
Pre-hearing conference: August 17, 2004 1 session
Total Forum Fees = \$ 1,125.00

The Panel has assessed, pursuant to the Respondents' agreement, \$ 1,125.00 of the forum fees jointly and severally to Respondents FFP and T. Whited.

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee = \$ 375.00
Total Fees = \$ 375.00
Less payments = \$ 2,475.00
Refund owed Claimant = \$ 2,100.00

2. Respondent FFP is assessed and shall pay:

Member Fees = \$ 5,750.00
Total Fees = \$ 5,750.00
Less payments = \$ 5,750.00
Balance Due NASD Dispute Resolution = \$ 0.00

3. Respondents FFP and T. Whited are jointly and severally assessed and shall pay:

Forum Fees	= \$ 1,125.00
Total Fees	= \$ 1,125.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,125.00

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

ARBITRATION PANEL

William C. Barrett, III, CPA
Carolyn W. Hines
Edward R. Hipp, III

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



William C. Barrett, III, CPA
Public Arbitrator, Presiding Chairperson

06-13-05

Signature Date

Carolyn W. Hines
Public Arbitrator, Panelist

Signature Date

Edward R. Hipp, III
Non-Public Arbitrator, Panelist

Signature Date

June 14, 2005
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

William C. Barrett, III, CPA
Public Arbitrator, Presiding Chairperson

Signature Date

Carolyn W. Hines
Carolyn W. Hines
Public Arbitrator, Panelist

June 3, 2005
Signature Date

Edward R. Hipp, III
Non-Public Arbitrator, Panelist

Signature Date

June 14, 2005
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Public Arbitrator, Presiding Chairperson

Signature Date

Carolyn W. Hines
Public Arbitrator, Panelist

Signature Date

Edward R. Hipp, III

Edward R. Hipp, III
Non-Public Arbitrator, Panelist

6/17/05
Signature Date

June 14, 2005
Date of Service (For NASD Dispute Resolution office use only)