

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Harry E. Igou and wife,
Jessie C. Igou

Case Number: 04-00595

Names of the Respondents

Herbert E. Goodner d/b/a
Master Financial Group,
Multi-Financial Securities
Corporation and Royal Alliance
Associates, Inc.

Hearing Site: Atlanta, Georgia

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

REPRESENTATION OF PARTIES

For Harry E. Igou and wife, Jessie C. Igou, hereinafter collectively referred to as "Claimants": Craig R. Allen, Esq., Leitner, Williams, Dooley & Napolitan, PLLC, Chattanooga, Tennessee.

For Respondents Herbert E. Goodner d/b/a Master Financial Group ("Goodner") and Multi-Financial Securities Corporation ("Multi-Financial"): Gary A. Barnes, Esq., Gambrell & Stolz LLP, Atlanta, Georgia.

For Respondent Royal Alliance Associates, Inc. ("Royal Alliance"): Jo Lanier Meeks, Esq., Pursley Lowery Meeks LLP, Atlanta, Georgia.

CASE INFORMATION

Statement of Claim filed on or about: January 28, 2004.

Claimants signed the Uniform Submission Agreement: January 27, 2004.

Statement of Answer filed by Respondent Royal Alliance on or about: March 31, 2004.

Statement of Answer filed by Respondents Multi-Financial and Goodner on or about: March 23, 2004.

Respondent Royal Alliance signed the Uniform Submission Agreement: May 7, 2004.

Respondents Multi-Financial and Goodner signed the Uniform Submission Agreements: March 16, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: negligence; breach of fiduciary duty; and, violation of federal and state securities laws. The causes of action relate to Claimants' investments in the Phoenix Big Edge Choice Variable Annuity, Keyport Charter Variable Annuity and Keyport Advisor Charter Variable Annuity.

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

RELIEF REQUESTED

Claimants requested the sum of \$230,000.00 in compensatory damages, punitive damages in an amount not to exceed \$10,000.00, attorneys' fees and their costs of this action.

Respondents requested a dismissal and denial of Claimants' claims in their entirety and a recovery of their costs and attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

On or about September 10, 2004, Claimants filed with NASD Dispute Resolution a Dismissal of Respondent Multi-Financial Securities Corporation with prejudice.

On or about October 14, 2004, Claimants informed NASD Dispute Resolution that the matter had been resolved among all parties.

On or about November 5, 2004, the parties submitted to NASD Dispute Resolution a proposed Stipulated Award for execution by the arbitration panel.

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

AWARD

After considering the pleadings, and the proposed Stipulated Award, the undersigned arbitrators (the "Panel") have decided in full and final resolution of the issues submitted for determination as follows:

All claims against Respondent Goodner d/b/a Master and any other claims that have been or could have been asserted by or on behalf of Claimants against Respondent Goodner are hereby dismissed with prejudice.

The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Goodner's registration records maintained by the NASD Central Registration Depository ("CRD"), including the Form U-4, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Goodner must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Claimants and Respondent Goodner will each bear their own costs, legal expenses and attorneys' fees.

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, the member firms Royal Alliance and Multi-Financial are parties.

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 adjournment 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 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 the Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: June 17, 2004	1 session

Pursuant to the agreement of the parties, the Panel has assessed \$375.00 of the forum fees to Claimants, jointly and severally, \$375.00 of the forum fees to Respondent Goodner and \$375.00 of the forum fees to Respondent Royal Alliance.

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
Forum Fees	= \$375.00
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Total Fees	= \$675.00
Less payments	= \$675.00
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Balance Due NASD Dispute Resolution	= \$0.00

Respondent Royal Alliance is solely liable for:

Member Fees	= \$5,200.00
Forum Fees	= \$375.00
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Total Fees	= \$5,575.00
Less payments	= \$5,200.00
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Balance Due NASD Dispute Resolution	= \$375.00

Respondent Multi-Financial is solely liable for:

Member Fees	= \$5,200.00
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Total Fees	= \$5,200.00
Less payments	= \$5,200.00
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Balance Due NASD Dispute Resolution	= \$0.00

Respondent Goodner is solely liable for:

Forum Fees	= \$375.00
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Total Fees	= \$375.00
Less payments	= \$0.00
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Balance Due NASD Dispute Resolution	= \$375.00


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

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ARBITRATION PANEL

Marion Smith, II, Esq.	-	Public Arbitrator, Presiding Chair
Joseph Carlisi, Esq.	-	Public Arbitrator
David T. Maddux	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


 Marion Smith, II, Esq.
 Public Arbitrator, Presiding Chair

11/29/04
 Signature Date

 Joseph Carlisi, Esq.
 Public Arbitrator

 Signature Date

 David T. Maddux
 Non-Public Arbitrator

 Signature Date

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


ARBITRATION PANEL

Marion Smith, II, Esq.	-	Public Arbitrator, Presiding Chair
Joseph Carlisi, Esq.	-	Public Arbitrator
David T. Maddux	-	Non-Public Arbitrator

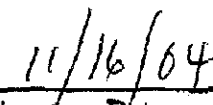
Concurring Arbitrators' Signatures

Marion Smith, II, Esq.
Public Arbitrator, Presiding Chair

Signature Date



Joseph Carlisi, Esq.
Public Arbitrator



Signature Date

David T. Maddux
Non-Public Arbitrator

Signature Date

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

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Joseph Carlisi, Esq.	-	Public Arbitrator
David T. Maddux	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Marion Smith, II, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Joseph Carlisi, Esq.
Public Arbitrator

Signature Date


David T. Maddux
Non-Public Arbitrator

11/19/04
Signature Date

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

ARBITRATION PANEL

Marion Smith, II, Esq.	-	Public Arbitrator, Presiding Chair
Joseph Carlisi, Esq.	-	Public Arbitrator
David T. Maddux	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/S/_____
Marion Smith, II, Esq.
Public Arbitrator, Presiding Chair

Signature Date

_____/S/_____
Joseph Carlisi, Esq.
Public Arbitrator

Signature Date

_____/S/_____
David T. Maddux
Non-Public Arbitrator

Signature Date

December 1, 2004
Date of Service (For NASD Dispute Resolution office use only)