

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Willodean P. Precise, Individually
and as IRA Holder

Case Number: 04-03627

Name of the Respondent

Duncan Williams, Inc.

Hearing Site: Memphis, Tennessee

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

For Willodean P. Precise, Individually and as IRA Holder, hereinafter referred to as "Claimant": H. Naill Falls, Jr., Esq., Falls & Veach, Nashville, Tennessee.

For Duncan Williams, Inc., hereinafter referred to as "Respondent": Christopher G. Lazarini, Esq., Tate, Lazarini & Beall, PLC, Memphis, Tennessee.

CASE INFORMATION

Statement of Claim filed on or about: May 18, 2004.

Claimant signed the Uniform Submission Agreement: May 12, 2004.

Statement of Answer filed by Respondent on or about: July 21, 2004.

Respondent signed the Uniform Submission Agreement: July 21, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: breach of general duties of reasonable care, honesty and disclosure; common law fraud, fiduciary breach and negligence; and, unsuitability and securities law liability. The causes of action relate to Claimant's investment in the Kemper Technology Fund.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested that the arbitrators provide the following relief: award judgment in favor of Claimant and against Respondent in the amount of all losses caused by Respondent's misconduct in the sum of approximately \$60,000.00, plus appropriate interest; award attorneys' fees, litigation expenses, and punitive damages in favor of Claimant and against Respondent; and, provide such further relief as the arbitration panel deemed just and proper.

Respondent requested that the arbitration panel dismiss all claims contained in the Statement of Claim and award it attorneys' fees expended in defending such claims.

OTHER ISSUES CONSIDERED AND DECIDED

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 (if any), the undersigned arbitrators (the "Panel") have decided in full and final resolution of the issues submitted for determination as follows:

Respondent is liable and shall pay to Claimant the sum of \$45,000.00, pre-judgment interest specifically excluded.

Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages and the parties' requests for attorneys' fees, are denied.

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	= \$225.00
--------------------------	------------

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 firm is a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$750.00
Hearing process fee	= \$1,700.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No adjournment fees were incurred in this matter.

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 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 @ \$750.00	= \$750.00
Pre-hearing conference: October 11, 2004 1 session	
Two (2) Hearing sessions @ \$750.00	= \$1,500.00
Hearing Dates: January 25, 2005 2 sessions	
<hr/>	
Total Forum Fees	= \$2,250.00

The Panel has assessed the total forum fees of \$2,250.00 to Respondent.

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	= \$225.00
<hr/>	
Total Fees	= \$225.00
Less payments	= \$225.00
<hr/>	
Balance Due NASD Dispute Resolution	= \$0.00

Respondent is solely liable for:

Member Fees	= \$3,550.00
Forum Fees	= \$2,250.00

Total Fees	= \$5,800.00
Less payments	= \$3,550.00
<hr/>	
Balance Due NASD Dispute Resolution	= \$2,250.00

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

ARBITRATION PANEL

Robert J. Warner, Jr., LLB	-	Public Arbitrator, Presiding Chair
Jay R. Robinson, JD	-	Public Arbitrator
Wilburn E. Layman	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/S/_____
Robert J. Warner, Jr., LLB
Public Arbitrator, Presiding Chair

Signature Date

_____/S/_____
Jay R. Robinson, JD
Public Arbitrator

Signature Date

_____/S/_____
Wilburn E. Layman
Non-Public Arbitrator

Signature Date

January 27, 2005
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution
Arbitration No. 04-03627
Award Page 4


Total Fees	= \$3,800.00
Less payments	= \$3,550.00
Balance Due NASD Dispute Resolution	= \$2,250.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10930(g) of the Code.

ARBITRATION PANEL

Robert J. Warner, Jr., LLB	-	Public Arbitrator, Presiding Chair
Jay R. Robinson, JD	-	Public Arbitrator
Wilburn E. Layman	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Robert J. Warner, Jr., LLB
Public Arbitrator, Presiding Chair

1/27/05
Signature Date

Jay R. Robinson, JD
Public Arbitrator

Signature Date

Wilburn E. Layman
Non-Public Arbitrator

Signature Date

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

NASD Dispute Resolution
Arbitration No. 04-03627
Award Page 4

Total Fees	= \$5,800.00
Less payments	= \$3,550.00
Balance Due NASD Dispute Resolution	= \$2,250.00

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

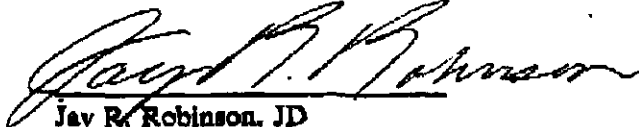
ARBITRATION PANEL

Robert J. Warner, Jr., LLB	-	Public Arbitrator, Presiding Chair
Jay R. Robinson, JD	-	Public Arbitrator
Wilburn B. Layman	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Robert J. Warner, Jr., LLB
Public Arbitrator, Presiding Chair

Signature Date


Jay R. Robinson, JD
Public Arbitrator

1-26-05
Signature Date

Wilburn B. Layman
Non-Public Arbitrator

Signature Date

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

Total Fees	= \$5,800.00
Less payments	= \$3,550.00
<hr/>	
Balance Due NASD Dispute Resolution	= \$2,250.00

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

ARBITRATION PANEL

Robert J. Warner, Jr., LLB	•	Public Arbitrator, Presiding Chair
Jay R. Robinson, JD	-	Public Arbitrator
Wilburn E. Layman	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Robert J. Warner, Jr., LLB
Public Arbitrator, Presiding Chair

Signature Date

Jay R. Robinson, JD
Public Arbitrator

Signature Date



Wilburn E. Layman
Non-Public Arbitrator

1-27-05

Signature Date

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