

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Barry Cohen

Case Number: 04-05504

Names of the Respondents
FFP Securities, Inc.
FFP Advisory Services, Inc.
First Financial Planners

Hearing Site: Philadelphia, PA

Nature of the Dispute: Customer vs. Member and Non-Members.

REPRESENTATION OF PARTIES

Claimant, Barry Cohen ("Claimant"), was represented by William P. Marshall, Esq., Law Offices of William P. Marshall, P.C., Colmar, Pennsylvania.

Respondents, FFP Securities, Inc., FFP Advisory Services, Inc., and First Financial Planners, hereinafter collectively referred to as "Respondents", were represented by Sherri C. Strand, Esq., Thompson Coburn, LLP, St. Louis, Missouri.

CASE INFORMATION

Statement of Claim filed on July 30, 2004.

Claimant signed the Uniform Submission Agreement on July 26, 2004.

Statement of Answer and Counterclaim filed by Respondents on September 27, 2004.

A representative of Respondent FFP Securities, Inc. executed the Uniform Submission Agreement on September 23, 2004.

A representative of Respondent FFP Advisory Services, Inc. executed the Uniform Submission Agreement on September 23, 2004.

A representative of Respondent First Financial Planners executed the Uniform Submission Agreement on September 23, 2004.

Claimant filed a post-hearing Motion for Leave to Supplement the Record on August 1, 2005, FFP filed Suggestions in Opposition to Claimant's Motion for Leave to Supplement the Record on August 10, 2005.

CASE SUMMARY

Claimant asserted the following cause of action: misrepresentation. The cause of action relates to the Errors & Omissions Insurance coverage which Claimant was required by Respondents to purchase.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: statutes of limitations; Claimant fails to state a claim upon which relief may be granted; the claims are barred by the doctrines of waiver, estoppel, ratification, and assumption of risk; and, the alleged conduct of FFP was not the proximate cause of Claimant's losses or damages, if any. In their Counterclaim Respondents alleged that Claimant was paid a commission in error and has failed to return payment.

RELIEF REQUESTED

Claimant in his Statement of Claim requested:

Compensatory Damages	amount unspecified
Punitive Damages	amount unspecified

In their Statement of Answer Respondents requested that the Statement of Claim be dismissed in its entirety. In their Counterclaim Respondents requested compensatory damages in the amount of \$14,289.00, attorneys' fees in the amount of \$13,000.00, and all costs.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

The Arbitration Panel (the "Panel") denied Claimant's Motion for Leave to Supplement the Record.

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:

1. Claimant's claims against Respondents are denied in their entirety;
2. Respondents' claim for compensatory damages is denied in its entirety;
3. Claimant is liable to and shall pay to FFP Securities, Inc. the sum of \$5,000.00 in attorneys' fees;
4. Respondents' claim for compensatory damages is denied in its entirety;
5. All claims for punitive damages are denied in their entirety;
6. The parties shall bear their respective costs, except as Fees are specifically addressed below; and

7. Any and all relief not specifically addressed herein 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	= \$ 250.00
Counter-claim filing fee	= \$ 750.00

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(s) at the time of the events giving rise to the dispute. Accordingly, FFP Securities, Inc. is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00
Total Member Fees	= \$4,450.00

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 a single arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: April 29, 2005 1 session	

Two (2) Pre-hearing sessions with Panel @ \$ 1,000.00	= \$1,000.00
Pre-hearing conferences: January 25, 2005 fee waived by Panel	
February 1, 2005 1 session	

One (1) Post-hearing session with Panel @ \$1,000.00	= \$1,000.00
Post-hearing conference: August 15, 2005	

Four (4) Hearing sessions @ \$1,000.00	= \$4,000.00
Hearing Dates: July 6, 2005 2 sessions	
July 7, 2005 2 sessions	

Total Forum Fees	= \$6,450.00
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1. The Panel has assessed \$3,225.00 of the forum fees to Claimant
2. The Panel has assessed \$3,225.00 of the forum fees jointly and severally to Respondents.

FEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= \$ 250.00
Forum Fees	= \$3,225.00
Total Fees	= \$3,475.00
Less payments	= \$1,250.00
Balance Due NASD Dispute Resolution	= \$2,225.00

2. Respondent FFP Securities, Inc. is assessed and shall pay the following fees:

Member Fees	= \$4,450.00
Total Fees	= \$4,450.00
Less payments	= \$3,700.00
Balance Due NASD Dispute Resolution	= \$ 750.00

3. Respondents are jointly and severally assessed and shall pay the following fees:

Counterclaim Filing Fee	= \$ 750.00
Forum Fees	= \$3,225.00
Total Fees	= \$3,975.00
Less payments	= \$1,950.00
Balance Due NASD Dispute Resolution	= \$2,025.00

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

ARBITRATION PANEL

Patrick J. O'Neil	-	Public Arbitrator, Presiding Chairperson
James A. Jennings, Esq.	-	Public Arbitrator, Panelist
Carl T. Necker, Sr.	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Patrick J. O'Neil

Public Arbitrator, Presiding Chairperson

August 19, 2005
Signature Date

James A. Jennings, Esq
Public Arbitrator, Panelist

Signature Date

Carl T. Necker, Sr.
Non-Public Arbitrator, Panelist

Signature Date

8/26/05

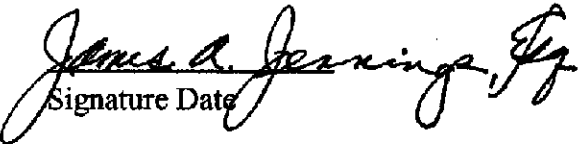
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Patrick J. O'Neil
Public Arbitrator, Presiding Chairperson

Signature Date

James A. Jennings, Esq
Public Arbitrator, Panelist


Signature Date

Carl T. Necker, Sr.
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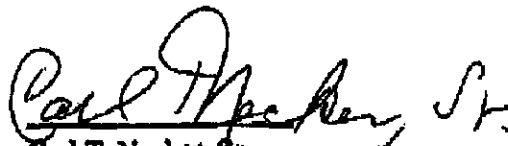
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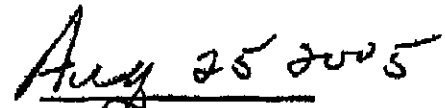
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