

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Albert J. Serrero

**AWARD**

Claimant

**#89-00427**

VS.

Robert Thomas Securities, Inc.

Raymond James & Associates

Forrest C. Woods, Jr.

## Respondents

In the Matter of the Arbitration Between

Don Walker

**AWARD**

**Claimant**

#89-00800

vs.

Robert Thomas Securities, Inc.

Raymond James &amp; Associates

Forrest C. Woods, Jr.

## Respondents

**In the Matter of the Arbitration Between**

**Anthony & Dinah Rodriguez**

**AWARD**

**Claimant**

**#89-00801**

**vs.**

**Robert Thomas Securities, Inc.**

**Raymond James & Associates**

Forrest C. Woods, Jr.

## Respondents

In the Matter of the Arbitration Between

Robert C. Becker

**AWARD**

**Claimant**

#89-00802

VS.

Robert Thomas Securities, Inc.

**Raymond James & Associates**

Forrest C. Woods, Jr.

## Respondents

Case Summary

Claimants alleged that Respondents failed to exercise due diligence and misrepresented warrants issued by American Assurance Underwriters Group, Inc. ("AAUG, Inc.") that were purchased by the Claimants. Claimants alleged that based upon this failure to exercise due diligence, they suffered losses when the warrants were not redeemable and could not be converted. Respondents maintained that Claimants could have sold the warrants to avoid the risk of not being able to redeem the warrants for an indefinite period when Claimants were notified the warrants were not acceptable for redemption by AAUG, Inc. Respondents further maintained that they did not act negligently at any time and did not misrepresent the warrants to the Claimants.

Relief Requested

Claimant Albert J. Serrero requested damages of \$38,845.50, punitive damages, interest, and attorney's fees.

Claimants Anthony and Dinah Rodriguez requested damages of \$16,550.00, punitive damages, interest, and attorney's fees.

Claimant Robert C. Becker requested damages of \$4,000.00, punitive damages, interest, and attorney's fees.

Claimant Don Walker requested damages of \$3,750.00, punitive damages, interest, and attorney's fees.

Respondents requested that the claims of the Claimants be dismissed and asserted a counterclaim against Claimant Anthony Rodriguez for any amount Claimants might recover from the Respondents.

### Award

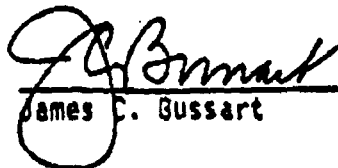
On April 17, 1990 in Atlanta, Georgia, in two (2) hearing sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Albert J. Serrero on March 23, 1989, by Claimants Anthony & Dinah Rodriguez on March 22, 1989, by Claimant Don R. Walker on March 23, 1989, by Claimant Robert C. Becker on March 22, 1989, by Respondent Robert Thomas Securities, Inc. on June 7, 1989, by Respondent Raymond James & Associates on June 7, 1989 and by Respondent Forrest C. Woods, Jr. on June 6, 1989. The initial claim of Albert J. Serrero was filed on February 13, 1989. The initial claim of Anthony & Dinah Rodriguez was filed on March 13, 1989. The initial claim of Don R. Walker was filed on March 13, 1989. The initial claim of Robert C. Becker was filed on March 13, 1989. The arbitrators, having considered the pleadings, the testimony, and the evidence presented at the hearing, have determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Robert Thomas Securities, Inc., Raymond James & Associates, and Forrest C. Woods, Jr. are jointly and severally liable and shall pay to Claimant Albert J. Serrero the sum of Thirty Thousand Dollars and No Cents (\$30,000.00), inclusive of interest.
2. Respondent Robert Thomas Securities, Inc., Raymond James & Associates, and Forrest C. Woods, Jr. are jointly and severally liable and shall pay to Claimant Anthony & Dinah Rodriguez the sum of Sixteen Thousand Dollars and No Cents (\$16,000.00), inclusive of interest.
3. Respondent Robert Thomas Securities, Inc., Raymond James & Associates, and Forrest C. Woods, Jr. are jointly and severally liable and shall pay to Claimant Don R. Walker the sum of Four Thousand Five Hundred Dollars and No Cents (\$4,500.00), inclusive of interest.
4. Respondent Robert Thomas Securities, Inc., Raymond James & Associates, and Forrest C. Woods, Jr. are jointly and severally liable and shall pay to Claimant Robert C. Becker the sum of Four Thousand Seven Hundred Dollars and No Cents (\$4,700.00), inclusive of interest.

5. Respondents Robert Thomas Securities, Inc., Raymond James & Associates and, Forrest C. Woods, Jr. shall pay a total amount of attorney's fees of Twelve Thousand Dollars and No Cents (\$12,000.00). This total amount shall be paid in equal amounts of Three Thousand Dollars and No Cents (\$3,000.00) to each of the four Claimants, Albert J. Serrero, Anthony & Dinah Rodriguez, Don R. Walker, and Robert C. Becker.
6. The Claimants' claims for punitive damages is denied.
7. The counterclaim of Respondents Robert Thomas Securities, Inc., Raymond James & Associates, and Forrest C. Woods, Jr. against Claimant Anthony Rodriguez be and hereby is dismissed in its entirety.
8. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$400.00 filing fee of Albert J. Serrero, the \$400.00 filing fee of Anthony and Dinah Rodriguez, the \$100.00 filing fee of Robert C. Becker, and the \$100.00 filing fee of Don R. Walker previously deposited by each Claimant.

Respondents Robert Thomas Securities, Inc., Raymond James Associates, and Forrest C. Woods, Jr. are assessed jointly \$1,000.00 in forum fees as costs of the two hearing sessions conducted in this matter.

CONCURRING ARBITRATORS

  
James C. Bussart

5. Respondents Robert Thomas Securities, Inc., Raymond James & Associates and, Forrest C. Woods, Jr. shall pay a total amount of attorney's fees of Twelve Thousand Dollars and No Cents (\$12,000.00). This total amount shall be paid in equal amounts of Three Thousand Dollars and No Cents (\$3,000.00) to each of the four Claimants, Albert J. Serrero, Anthony & Dinah Rodriguez, Don R. Walker, and Robert C. Becker.
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