

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 10004

In the Matter of the Arbitration BetweenName of Claimant

Richard W. Bowyer

vs

90-01035

Name of Respondents

J.W. Gant and Associates, Inc.
Atlanta Securities & Investments Inc.
James Smith
Fred Jones
Stanley Norman Goldstein

REPRESENTATION

For Claimant: John A. Bender, Jr. Esq. of Kaye & Bender.

For Respondents: J.W. Gant and Associates and James Smith, Gordon Dihle, Esq.
of Aarestad & Dihle, P.C.

For Respondent: Atlanta Securities & Investments, Inc., John W. Ringo, Esq.

For Respondent: Fred Jones represented himself.

For Respondent: William Blaloch represented himself.

CASE INFORMATION

Statement of Claim filed: April 09, 1990.

Claimant's Submission Agreement signed on: April 03, 1990.

Joint Statement of Answer filed by Respondents, J. W. Gant and Associates,
Inc. and James Smith, on: June 18, 1990.Respondents, J. W. Gant and Associates, Inc. and James Smith, Submission
Agreement signed on: June 15, 1990 and May 11, 1990, respectively.

Statement of Answer filed by Respondent, Fred Jones, on: June 04, 1990.

Respondent, Fred Jones, Submission Agreement signed on: May 31, 1990.

Respondents, Stanley Goldstein and William Blaloch, did not file Answers or
sign Submission Agreements.

HEARING INFORMATION

Hearing Date: June 24, 1990.
Hearing Session: One.
Hearing Location: Atlanta, Georgia.

CASE SUMMARY

Claimant, Richard W. Bowyer, alleges that Respondents misrepresented or omitted to disclose the risks of purchasing shares in Action Staffing, Inc., Eastern Environmental Services, Inc., Total Research Corporation, Tofruzen, Inc. and Option Trust. Claimant further alleges that Respondents breached their fiduciary duty by not disclosing their interests in the above companies. Claimant also alleges that Respondents failed to follow Claimant's directions relating to his account and failed to recommend suitable securities for Claimant's account. As a result of their conduct, Claimant contends that he sustained monetary damages.

Prior to the commencement of the hearing, Claimant settled his claims with Respondents, J.W. Gant and Associates, Inc. and James Smith.

Respondent, Fred Jones denies the allegations of misrepresentation and denies liability. He contends that when Claimant transferred his account from J.W. Gant back to Atlanta Securities Claimant asked Jones to recommend a strategy whereby Claimant could quickly recap some of his losses, he recommended Option Trust and disclosed the risks involved to Claimant. Jones, however, did not appear at the hearing.

Respondents, Stanley Goldstein and William Blaloch, did not appear at the hearing to defend the allegations asserted against them.

RELIEF REQUESTED

Claimant requests that the panel award him \$2312.00 from Goldstein, \$3478.00 from the remaining Respondents and pre-judgment and post-judgment interest through the date of the arbitration award, \$5,000.00 in punitive damages and cost and \$4500.00 attorney's fees pursuant O.C.G.A. Sec. 13-6-11.

Respondent, Fred Jones, requests that the arbitration panel dismiss the claims against him and grant him such other relief as it deems appropriate.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing and post hearing submissions, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. All claims asserted against the remaining Respondents are denied;
2. Respondent, Atlanta Securities & Investments, Inc., is hereby liable to Claimant for attorney's fees in the amount of Two Thousand Dollars and Zero Cent (\$2,000.00), based upon its failure to comply with discovery requests made by the Claimant;

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed:

1. The NASD has received \$400.00 in hearing deposit from the Claimant;
2. Claimant is assessed \$100.00 non-refundable filing fee;
3. Claimant shall receive a credit of \$100.00 and shall be refunded \$300.00 as outlined in paragraph 5;
4. Forum fees for one hearing session in the amount of \$400.00 is assessed against Atlanta Securities Investment, Inc. Respondent shall satisfy that assessment by remitting \$100.00 to the NASD and the remaining \$300.00 to the Claimant.

Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATION PANEL

Concurring Arbitrator's Signature

Glenn A. Dalk
Glenn A. Dalk, Esq.

Date of Decision: 7/8/91

DATED BY NASD
JULY 19, 1991

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ARBITRATION PANEL

Glenn A. Dalk, Esq.

Public - Chairperson

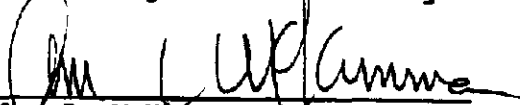
Drew R. Fuller

Public

Ann L. McKinnon

Industry

Concurring Arbitrator's Signature


Ann L. McKinnon

Date of Decision: _____

DATED BY NASD
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ARBITRATION PANEL

Glenn A. Delk, Esq.

Public - Chairperson

Drew R. Fuller

Public

Ann L. McKimmon

Industry

Concurring Arbitrator's Signature

Drew R. Fuller
Drew R. Fuller

Date of Decision: 7-15-91

DATED BY NASD
JULY 19, 1991