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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Ronald C. Timm

92-03852

Name of Respondent(s)

Tom Adkins
J.W. Gant and Associates, Inc.

REPRESENTATION

For Claimant: Ronald C. Timm ("Timm") appeared, Pro Se.

For Respondents: Tom Adkins ("Adkins") appeared Pro Se, and J.W. Gant and Associates, Inc. ("Gant") did not enter an appearance as the firm is no longer in business (see Other Issues below).

CASE INFORMATION

Statement of Claim filed: December 14, 1992. Claimant's Submission Agreement signed: December 11, 1992.

Statement of Answer filed by Respondent, Adkins: April 15, 1993. Respondent, Adkin's, Submission Agreement signed: April 8, 1993.

Respondent, Gant, failed to file an Answer or sign a Submission Agreement as required pursuant to sections 12(a) and 25 of the NASD Code of Arbitration procedure ("Code"), Gant being an NASD member firm at the time this controversy arose (see "Other Issues").

HEARING INFORMATION

On April 11, 1994 a Telephonic Pre-Hearing Conference lasting one (1) session was held in Fort Lauderdale, Florida, with an arbitrator presiding.

Hearings lasting three (3) sessions were conducted on September 28, 1993 (1) and April 19, 1994 (2) in Fort Lauderdale, Florida.

CASE SUMMARY

Claimant alleged that Respondent, Adkins, a registered representative of Gant, made false and misleading statements concerning the stock of U.S. Technologies ("USXX"); failed to disclose facts as to Respondent, Gant's, financial condition; failed to disclose significant developments in USXX stock; breached his fiduciary duty to Claimant; and engaged in stock puffery. Claimant also alleged that Respondent, Gant, engaged in price manipulation of USXX stock.

Respondent, Adkins, denied all allegations of wrongdoing and alleged that Claimant is an experienced investor who knowingly assumed the risk of loss.

Respondent, Gant, failed to file an answer.

RELIEF REQUESTED

Claimant requested: damages of \$4,000.00 plus punitive damages of \$850.00.

Respondent, Adkins, requested: dismissal of the claim plus attorneys' fees, and costs.

OTHER ISSUES CONSIDERED & DECIDED

1. Although Gant did not enter an appearance nor sign a Submission Agreement, it was required to do so pursuant to Sections 12 and 25 of the Code and the NASD has jurisdiction.
2. For the reasons set forth in the record of proceedings, this panel finds service upon and adequate notice to Gant. The NASD has made every reasonable effort to locate and serve Gant with notice of this hearing as demonstrated by the record.
3. The parties who were present have agreed that the award in this matter may be executed in counterpart copies or that a handwritten signed award may be entered. In either case these parties have agreed to receive a conformed copy of the award while the originals remain on file with the NASD.

AWARD

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

Respondents are found not liable and, therefore, all claims against them are hereby dismissed.

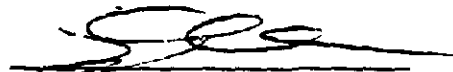
FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the arbitrator has assessed forum fees in the amount of \$400.00 (1 pre-hearing conference x \$100.00 plus 3 regular sessions x \$100.00).

1. Claimant is hereby assessed \$200.00.
2. Respondent, Gant, is hereby assessed \$200.00.

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

Arbitrator's Signature



Steven Goerke, Esq.

Public

Date of Decision: 4/25/94