

N.A.S.D. STIPULATED AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Richard M. Deutsch
Patricia Sticht

92-03923

Name of Respondents

J.W. Charles Securities Inc.
Charles W. Johnson

REPRESENTATION

For Claimants, Richard M. Deutsch ("Deutsche") and Patricia Sticht ("Sticht"):
Jim Scutti, Esq.

For Respondents; J.W. Charles Securities Inc. ("JWC") and Charles W. Johnson
("Johnson"): Charles E. Scarlett, Esq. of J.W. Charles Securities Inc.

CASE INFORMATION

Statement of Claim filed: 1/19/92

Claimants' Submission Agreement signed on: 11/13/92.

A joint Statement of Answer filed by Respondents JWC and Johnson on: 1/21/93.

Respondent; JWC's Submission Agreement signed on: 1/21/93 by Charles E.
Scarlett, Esq. as General Counsel of JWC.

Respondent, Johnson's Submission Agreement signed on: 10/28/93

HEARING INFORMATION

Pre-Hearing Conference: On 7/14/93 in Ft. Lauderdale, Florida, a pre-hearing
conference was conducted with an arbitrator.

Hearing Dates: On October 27, 28 and 29, 1993, in Fort Lauderdale, Florida, hearings lasting six (6) sessions were conducted.

CASE SUMMARY

Claimants, alleged that Respondents breached an employment contract and by virtue of that breach failed to properly pay compensation due Claimants. In addition, Claimants alleged counts of slander and libel against respondent, Johnson.

Respondents denied all allegations of wrongdoing contained in the Statement of Claim and alleged that, Claimants were terminated for cause and that no breach of the contract occurred.

RELIEF REQUESTED

Claimants requested: specific damages in the amount of \$63,179; damages for slander, libel and punitive damages in the amount of \$386,501; and unspecified amounts for costs and attorneys fees.

Respondents requested: dismissal of all claims and reimbursement of attorneys fees and costs.

OTHER ISSUES CONSIDERED & DECIDED

None.

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. The undersigned panel hereby consents to the attached Stipulation for Entry of Award dated November 16, 1993, signed by counsels for the respective parties and incorporates said Stipulation by reference into this Award.

OTHER COSTS

Each party shall pay its own costs and legal fees.

FORUM FEES

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed.

1 pre hearing conference @ \$300.00	\$ 300.00
6 Hearing sessions @ \$750.00	\$4,500.00

Total Forum Fees Due NASD	\$4,800.00
Less Session Deposit paid by Claimant	\$ 750.00

Net Due NASD	\$4,050.00

All forum fees Assessed Against: J.W. Charles Securities, Inc.

Respondent, J.W. Charles shall pay the forum fees above as follows: \$4,050.00 shall be paid to the NASD in satisfaction of the amount due above. In addition, the Respondent shall reimburse the claimants \$750.00 for the session deposit credited above against the forum costs.

The NASD shall retain the \$500.00 non refundable filing fee paid by the claimants.

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

ARBITRATION PANEL

Concurring Arbitrators' Signatures

Name	Public/Industry
/s/	
Guy K. Stewart, Jr., Esq.	Industry/Chairman
/s/	
Robert S. Natiss	Industry/Panelist
/s/	
David P. Wardwell	Industry/Panelist

Date of Decision: February 17, 1994