

NASD REGULATION, INC. AWARD

OFFICE OF DISPUTE RESOLUTION

In the Matter of the Arbitration Between

Name of Claimant

Synovus Securities, Inc.

96-03063

Name of Respondent

Johnny F.L. Barker, Jr.

REPRESENTATION

For Claimant Synovus Securities, Inc. ("Claimant") appeared W.G. Scrantom, Jr. of Page, Scrantom, Sprouse, Tucker & Ford located in Columbus, GA.

Respondent Johnny F.L. Barker, Jr. ("Respondent") appeared pro se.

CASE INFORMATION

The Statement of Claim was filed on July 18, 1996. Claimant's Submission Agreement was signed on July 22, 1996.

Respondent did not file a Statement of Answer. Respondent did not execute a Submission Agreement pursuant to Rule 10314 of the Code of Arbitration Procedure.

HEARING INFORMATION

Hearing Date/Sessions: April 24, 1997 Two Sessions

The hearings were conducted at the offices of NASD Regulation, Inc. located in Atlanta, Georgia.

CASE SUMMARY

Claimant alleged that, on November 16, 1995, Respondent opened a cash securities trading account (the "account") with Synovus. Claimant alleged that between the day of the opening of the account and approximately December 7, 1995, Synovus purchased and sold various securities at the direction of the Respondent.

Claimant contends that the Respondent had been advised that all executed trades in the Account were cash transactions for which payment was due by the settlement date. Claimant further alleged that, at the time of execution of each of Respondent's orders, Respondent was advised of such execution by means of a confirmation statement mailed to Respondent the day following each execution date indicating the amount due and the required settlement date were mailed to Respondent the day following each execution date.

Claimant asserted that the Respondent failed to remit payment on the settlement dates for certain of his

executed orders and, as a result, on December 7, 1995, the balance of the indebtedness of Respondent to Synovus on the Account was in excess of \$300,000. Despite Synovus's repeated requests for payment, Respondent failed and refused to pay said balance for stock he had ordered. Claimant further maintained that as a consequence of Respondent's failure to pay in full the amount due on the Account at the times due, all securities held in the Account were, pursuant to applicable rules and regulations, liquidated on December 11 and December 12, 1995, and the proceeds thereof credited to the account. Claimant contends that the balance due on the account from Respondent, which he failed and refused to pay despite demand, is \$98,642.91.

RELIEF REQUESTED

Claimant requested an award of \$98,641.91, interest on that amount at the rate of seven percent (7%) per annum from December 12, 1995, costs incurred in this action, including attorney's fees, and all such other and further relief as may be deemed just and proper by the arbitrators.

OTHER ISSUES CONSIDERED & 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. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

The panel made the following determinations concerning Respondent Johnny F.L. Barker, Jr., who did not file a Statement of Answer or a Submission Agreement in this matter:

1. Pursuant to Rule 10101 of the Code of Arbitration Procedure, the panel found subject matter jurisdiction over this entire controversy.
2. The panel found that there existed a duly executed and enforceable arbitration agreement at the time this controversy arose, therefore, the arbitrators found personal jurisdiction over Johnny F.L. Barker, Jr. pursuant to Rule 10301 of the Code.
3. The panel found that Johnny F.L. Barker, Jr. was required to file a Statement of Answer and a Submission Agreement with NASD Regulation pursuant to Rule 10314(b) of the Code. In this regard, the panel found that the Statement of Claim was properly served upon Johnny F.L. Barker, Jr. pursuant to Rule 10314(a) of the Code.

AWARD

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

1. Respondent Barker be and hereby is liable and shall pay Claimant the sum of \$39,375 in compensatory damages, plus \$3,805 in prejudgement interest from December 6, 1995 to April 24, 1997.
2. Respondent Barker be and hereby is liable and shall pay to claimant \$5,500 which represents attorney's fees pursuant to O.C.G.A. 13-6-11.

FORUM FEES

Pursuant to Rule 10332(c) of the Code of Arbitration Procedure, the arbitrators have determined that NASD Regulation, Inc. shall retain the \$500.00 non-refundable filing fee submitted by Claimant and have assessed the following forum fees:

2 Hearing Sessions x \$600.00	=	\$1,200.00
Minus claimant's hearing session deposit	-	600.00
TOTAL OUTSTANDING		600.00

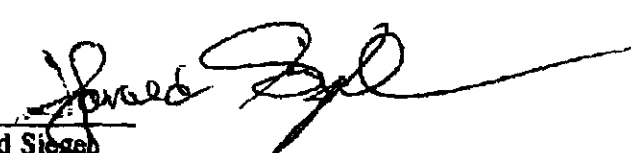
Respondent be and hereby is liable for the sum of \$1200.00 representing 100% of the forum fees assessed. Respondent shall pay \$600.00 to NASD Regulation, Inc. and owes claimant \$600.00.

Fees are payable to the NASD Regulation, Inc.

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Concurring Arbitrators' Signatures
Name


Harold Siegel

I, Harold Siegel, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules that I am the individual described herein and who executed this instrument which is my award.


Harold Siegel

Date of Decision: July 8, 1997

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Concurring Arbitrators' Signatures

Name


Chandler Bridges, Esq.

I, Chandler Bridges, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules that I am the individual described herein and who executed this instrument which is my award.


Chandler Bridges, Esq.

Date of Decision: July 8, 1997

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Concurring Arbitrators' Signatures

Name


Chesley V. Morton

I, Chesley V. Morton, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules that I am the individual described herein and who executed this instrument which is my award.


Chesley V. Morton

Date of Decision: July 8, 1997