

**N.A.S.D. AWARD**

**NATIONAL ASSOCIATION OF SECURITIES DEALERS**

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In the Matter of the Arbitration Between

**Name of Claimant**

Legg Mason Wood Walker, Inc

96-03876

**Name of Respondent**

Charles G. Cowden

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**REPRESENTATION**

For Claimant: Michael S. Taaffe, Esq., of the law firm of Abel, Band, Russell, Collier, Pitchford & Gordon, Chtd., Sarasota, FL.

Respondent Charles G. Cowden appeared pro se.

**CASE INFORMATION**

Statement of Claim filed: August 30, 1996.

Claimant's Submission Agreement signed on: September 30, 1996.

Statement of Answer filed by Respondent on: January 3, 1997.

Respondent's Submission Agreement signed on: January 2, 1997.

**HEARING INFORMATION**

On May 20, 1997 a telephonic pre-hearing conference lasting one session was conducted with the arbitration panel.

On July 21, 1997, a hearing lasting one session was conducted in Tampa, Florida.

**CASE SUMMARY**

Claimant alleged that Respondent Charles Gary Cowden, while employed as an investment broker by Claimant, executed and delivered to Claimant a promissory note in the principal amount of seventy-five thousand dollars (\$75,000.00). Claimant further alleged that Respondent

Cowden defaulted under the Note by failing to pay the outstanding principal sum of seventy-five thousand dollars (\$75,000.00) plus accrued interest at the legal rate from June 1, 1995.

Respondent admitted that he owed the amount in question and alleged that he had attempted to bring the dispute to a conclusion.

### **RELIEF REQUESTED**

Claimant Legg Mason Wood Walker, Inc. requested compensatory damages in the sum of seventy-five thousand dollars (\$75,000.00) plus accrued interest at the legal rate from June 1, 1995 through the date of this award, costs of arbitration, and any and all further relief which the panel deemed just and proper.

Respondent Charles Gary Cowden did not specifically delineate a request for relief.

### **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 NASD Regulation, Inc.

The parties agreed to submit the issues of entitlement to and amount, if any, of attorneys' fees to the arbitration panel for a determination.

### **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 Charles G. Cowden is found liable and shall pay to the Claimant \$87,839.04, inclusive of pre-judgment interest.
2. Respondent Charles G. Cowden shall pay to the Claimant \$3,342.00 in attorneys' fees pursuant to Florida Statute 448.08.
3. Respondent Charles G. Cowden shall pay to the Claimant \$2,089.14 representing the Claimant's costs of arbitration.

### **FORUM FEES**

Pursuant to Rule 10205 of the Code of Arbitration Procedure, the Panel has assessed forum fees in the amount of \$1,200.00 (one pre-hearing conference with the arbitration panel x \$600.00 plus one hearing session x \$600.00).

1. Respondent Charles G. Cowden is hereby assessed \$1,200.00 for which National

Association of Securities Dealers Regulation, Inc. shall retain the \$600.00 previously deposited by the Claimant in partial satisfaction thereof, leaving a balance due in the sum of \$600.00.

2. The National Association of Securities Dealers Regulation, Inc. shall retain the \$300.00 member surcharge previously paid by the Claimant.

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

Concurring Arbitrators' Signatures

Public/Industry

/S/

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John R. Kiefner, Jr., Esq.  
Chairperson

Industry

/S/

\_\_\_\_\_  
Robert Thompson

Industry

/S/

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Anthony J. Vignocchi

Industry

Date of Decision: August 21, 1997