

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Joseph R. Jackson, (Claimant) vs. Roy M. Henry, FFP Securities, Inc., First Financial Planners, Inc.(Respondents).

Case Number: 98-03901

Hearing Site: Nashville, Tennessee

REPRESENTATION OF PARTIES

Claimant, Joseph R. Jackson ("Jackson"): Kenneth R. Jones, Esq., Law Offices of Kenneth R. Jones, Jr. Nashville, Tennessee.

Respondents, Roy M. Henry ("Henry") and FFP Securities, Inc. ("FFP Securities") and First Financial Planners, Inc. ("FFP"), hereinafter collectively referred to as "Respondents": L. Steven Goldblatt, Esq. of Kodner, Watkins, Muchnick & Dunne, L.C.

CASE INFORMATION

Statement of Claim filed on or about: October 20, 1998.

Claimant, Joseph R. Jackson, signed the Uniform Submission Agreement: October 19, 1998.

Statement of Joint Answer filed by Respondents, Roy M. Henry, FFP Securities, Inc. and First Financial Planners Inc., on or about: December 16, 1998.

Respondent, FFP Securities Inc., signed the Uniform Submission Agreement by Roy M. Henry: November 16, 1998.

Respondent, Roy M. Henry, signed the Uniform Submission Agreement: November 16, 1998.

Respondent, First Financial Planners, Inc., signed the Uniform Submission Agreement: November 16, 1998.

CASE SUMMARY

Claimant asserted the following causes of action: Breach of Contract, Intentional interference with business relationship, Defamation. The causes of action relate to Respondents' termination of Claimant's employment with FFP Securities, Inc.

Unless specifically admitted in its Answer, Respondents Roy M. Henry, FFP Securities, Inc., and First Financial Planners, Inc. denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant fails to state a claim with sufficient specificity so as to permit Respondents to know or ascertain the theory of liability under which Claimant seeks recovery; Claimant's claim is fatally defective in that it fails to specifically delineate the Respondent against

whom recovery is sought; the statute of frauds bars claim; the claim for defamation fails as a theory of liability; the information in the Forum U-5 is correct and true and therefore bars recovery.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$150,00.00
Punitive Damages	\$300,00.00
Interest	unspecified
Attorneys' Fees	unspecified
Other Costs	unspecified
Other Monetary/Non-Monetary Relief:	unspecified

Respondents Roy M. Henry, FFP Securities, Inc., First Financial Planners, Inc. requested:

Attorneys' Fees	unspecified
Other Costs	unspecified
Other Monetary/Non-Monetary Relief:	unspecified

OTHER ISSUES CONSIDERED AND 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.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions, the Arbitration Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. That Respondents Roy M. Henry, FFP Securities, Inc. and First Financial Planners are jointly and severally liable for and shall pay unpaid commissions of fifty seven thousand four hundred and nine dollars (\$57,409.00) to Claimant Joseph R. Jackson;
2. That Respondents Roy M. Henry, FFP Securities, Inc. and First Financial Planners are jointly and severally liable for and shall pay eight thousand eight hundred twenty five dollars (\$8,825.00) in interest on the above compensatory damages to Claimant Joseph R. Jackson;
3. That Respondents Roy M. Henry, FFP Securities Inc. and First Financial Planners are directed to transfer any and all client accounts if requested to do so by a client to Claimant at his new firm;

4. That Respondents Roy M. Henry, FFP Securities Inc. and First Financial Planners are liable for and shall pay Attorneys' Fees of ten thousand dollars (\$10,000.00) to Claimant Roy R. Jackson;
5. That Respondents Roy M. Henry, FFP Securities, Inc. and First Financial Planners are liable for and shall pay damages in the amount of twenty thousand dollars (\$20,000.00) for both punitive damages and defamation of Claimant to Claimant Joseph R. Jackson. In awarding those damages, the arbitration panel considered all written documents, pleadings, oral arguments and case and statutory law submitted by the parties and found that authority exists for the award;
6. That Respondents Roy M Henry, FFP Securities, Inc. and First Financial Planners, Inc. are directed to amend the U-5 and all other relevant documents to reflect that Claimant Joseph R. Jackson was terminated due to a "difference of business philosophy";
7. That other than forum fees which are addressed below, all other claims and requests for relief not specifically awarded here are, and each of them, hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:
Initial claim filing fee = \$500.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,500.00

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing session with Panel x \$750.00	= \$1,500.00
Pre-hearing conference: June 8, 1999	1 session
August 11, 1999	1 session

Six (6) Hearing sessions x \$750.00	= \$4,500.00
Hearing Dates: July 12, 1999	2 sessions
July 13, 1999	2 sessions
August 16, 1999	2 sessions

Total Forum Fees	= \$6,000.00
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1. The Arbitration Panel has assessed \$750.00 of the forum fees to Claimant Joseph R. Jackson.
2. The Arbitration Panel has assessed \$5,250.00 of the forum fees jointly and severally to Roy M. Henry, FFP Securities Inc., and First Financial Planners, Inc.

Fee Summary

1. Claimant, Joseph R. Jackson, be and hereby is solely liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 750.00
Total Fees	= \$1,250.00
<u>Less payments</u>	<u>= \$1,250.00</u>
Balance Due NASD Regulation, Inc.	= \$ 0

2. Respondent FFP Financial Securites, Inc be and hereby is solely liable for:

Member Fees	= \$ 4,600.00
Total Fees	= \$ 4,600.00
<u>Less payments</u>	<u>= \$ 4,600.00</u>
Balance Due NASD Regulation, Inc.	= \$ 0

3. Respondents, Roy Henry, FFP Financial Securites, Inc. and First Financial Planners, Inc. be and hereby are jointly and severally liable for:

Forum Fees	= \$ 5,250.00
Total Fees	= \$ 5,250.00
<u>Less payments</u>	<u>= \$ 100.00</u>
Balance Due NASD Regulation, Inc.	= \$ 5,150.00

All balances are due to NASD Regulation, Inc. and are payable within 30 days of the service date of this Award.

Concurring Arbitrators' Signatures

/s/ Randolph B. Jones

November 17, 1999

Randolph B. Jones
Public Arbitrator, Presiding Chair

Signature Date

/s/ Joe P. Lane

November 17, 1999

Joe P. Lane
Public Arbitrator

Signature Date

/s/ John C. Burch

November 18, 1999

John C. Burch
Industry Arbitrator

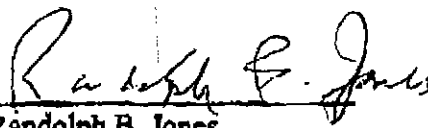
Signature Date

Date of Service (For NASD office use only)

NASD Regulation, Inc. Office of Dispute Resolution
Arbitration No. 98-03901
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Randolph B. Jones
Public Arbitrator, Presiding Chair

Nov. 17, 1999
Signature Date

Joe P. Lane
Public Arbitrator

Signature Date

John C. Burch
Industry Arbitrator

Signature Date

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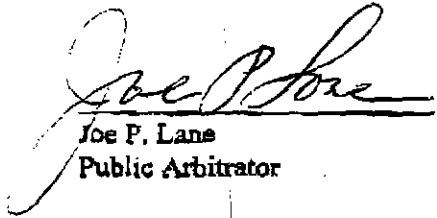
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Award Page 3 of 5

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Randolph B. Jones
Public Arbitrator, Presiding Chair

Signature Date


Joe F. Lane
Public Arbitrator

Nov 17, 1999
Signature Date

John C. Burch
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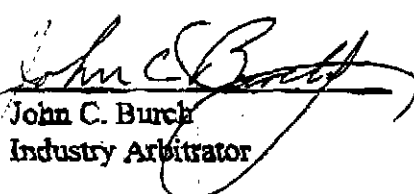
Concurring Arbitrators' Signatures

Randolph B. Jones
Public Arbitrator, Presiding Chair

Signature Date

Joe P. Lane
Public Arbitrator

Signature Date



John C. Burch
Industry Arbitrator

11/18/99
Signature Date

Date of Service (For NASD office use only)