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Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Daniel C. Warren and Beulah J. Warren, (Claimants) vs. J. B. Oxford & Co. and Matthew Woodruff, (Respondents).

Case Number: 98-04870

Hearing Site: Louisville, Kentucky

REPRESENTATION OF PARTIES

Claimants, Daniel C. Warren and Beulah J. Warren, hereinafter {collectively} referred to as "Claimants" were represented by David S. Sprawls, Esq., of the UAW-Ford Legal Services Plan, Louisville, Kentucky.

Respondent(s), J. B. Oxford & Co. ("JBO") and Matthew Woodruff (Woodruff), hereinafter {collectively} referred to as "Respondents" were represented by Scott G. Monson, of J. B. Oxford & Co., Beverly Hills, California.

CASE INFORMATION

Statement of Claim filed on or about: December 4, 1998.

Claimants signed the Uniform Submission Agreement on: November 30, 1998.

Joint Statement of Answer filed by Respondents on or about: March 3, 1999.

Respondent, JBO, signed the Uniform Submission Agreement on: March 2, 1999.

CASE SUMMARY

Claimants asserted at: They were negligently advised by Woodruff that they would receive the Associates First Financial stock to be distributed to Ford shareholders if they owned the stock on March 12, 1998, that they could sell their 2,000 shares of Ford stock in the JBO account that day, and still receive the Associates stock; Claimants never received any indication that their receipt of the Associates stock would be conditioned in any way; their sale of Ford stock on March 12 subjected Claimants' receipt of the Associates stock to a due bill and to whatever extent they received the Associates stock, Claimants would not be able to keep it; to substantively receive the Associates stock, they had to hold Ford stock on April 8, 1998; and when they received their account statement showing the 524 shares of Associates stock both credited and debited from their account, Woodruff finally told them that they would not receive the Associates stock.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Respondents did not violate any laws,

regulations or industry practices and standards relevant to the claims herein; respondents did not provide negligent advice; Respondents provided Claimants accurate and correct information; Claimants received market value for all securities sold; and Claimants suffered no damages.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages in an amount not in excess of \$ 50,000.00

Respondents requested:

Other Relief \$ unspecified
Other Monetary/Non-Monetary Relief if any: dismissal of claims

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made by/on behalf of the Claimants, the undersigned arbitrators determined that Respondent Woodruff has been properly served with the Statement of Claim. The arbitrators also determined that Woodruff received due notice of the hearing. The arbitrators further determined that the arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent Woodruff did not file with the NASD Regulation, Inc. Office of Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code. Woodruff answered the claim, and is bound by the determination of the Panel on all issues submitted.

JBO made an oral Motion to Dismiss Woodruff at the hearing. After hearing argument from the parties, and deliberation, the panel denied the motion.

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 Arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

Respondents JBO and Woodruff are jointly and severally liable for, and shall pay to the Claimants compensatory damages in the amount of \$9,822. All other claims for damages or requests for relief not expressly set forth herein are, and each of them, 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 = \$120.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm(s) is(are) {a party / the Respondent's firm(s) / the Respondent's former firm(s)}.

Member surcharge = \$ 800.00
Pre-hearing process fee = \$ 600.00
Hearing process fee = \$1,000.00

Adjournment Fees

Adjournments requested during these proceedings:

None.

Forum Fees and Assessments

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

One (1) Pre-hearing session(s) with Panel x \$400.00	= \$400.00
Pre-hearing conference(s): Date July 12, 1999	1 session
Two (2) Hearing sessions x \$400.00	= \$800.00
Hearing Date(s): September 24, 1999	2 sessions
<hr/> Total Forum Fees	<hr/> = \$1,200.00

1. The Arbitrator(Panel) has assessed \$600.00 of the forum fees to the Claimants.
2. The Arbitrator(Panel) has assessed \$600.00 of the forum fees jointly and severally to the Respondents.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

None.

Fee Summary

1. Claimants be and hereby is solely liable for:

Initial Filing Fee	= \$ 120.00	Initial Filing Fee
Member Fees	= \$ 0.00	Member Fees
Adjournment Fee	= \$ 0.00	Adjournment Fee
Forum Fees	= \$ 600.00	Forum Fees
<u>Administrative Costs</u>	= \$ 0.00	<u>Administrative Co</u>
<u>Total Fees</u>	= \$ 720.00	<u>Total Fees</u>
<u>Less payments</u>	= \$ 520.00	<u>Less payments</u>
Balance Due NASD Regulation, Inc.	= \$ 200.00	Balance Due NAS

2. Respondent, JBO, be and hereby is solely liable for:

Member Fees	= \$ 2,400.00
Adjournment Fee	= \$ 0.00
Forum Fees	= \$ 0.00
<u>Administrative Costs</u>	= \$ 0.00
<u>Total Fees</u>	= \$ 2,400.00
<u>Less payments</u>	= \$ 2,400.00
Balance Due NASD Regulation, Inc.	= \$ 0.00

3. Respondents, JBO and Woodruff, be and hereby are jointly and severally liable for:


<u>Forum fees</u>	= \$ 600.00
Balance Due NASD Regulation, Inc.	= \$ 600.00

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

Concurring Arbitrators' Signature(s)



Amelia F. Adams
Public Arbitrator, Presiding Chair

10/15/99
Signature/Date

James G. Stephenson
Public Arbitrator

Signature Date

Elijah T. Kirk
Industry Arbitrator

Signature Date

Elijah T. Kirk
Industry Arbitrator

Date of Service (For NASD office use only)

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NASD Regulation, Inc. Office of Dispute Resolution
Arbitration No. 98-04870
Award Page 5 of 5

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Concurring Arbitrators' Signature(s)

Amelia F. Adams
Public Arbitrator, Presiding Chair

Signature Date

James G. Stephenson
James G. Stephenson
Public Arbitrator

10/18/99
Signature Date

Elijah T. Kirk
Industry Arbitrator

Signature Date

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Amelia F. Adams
Public Arbitrator, Presiding Chair

Signature Date

James G. Stephenson
Public Arbitrator

Signature Date

Elijah T. Kirk

Elijah T. Kirk
Industry Arbitrator

Oct. 15, 1999

Signature Date Elijah T. Kirk
Industry Arbitrator

Date of Service (For NASD office use only)