

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Ronald Vincent Glauser, Jr., Esq.

Case No. 99-01138

Name of Respondents

Southwest Securities, Inc.; Kevin Lee Coffey;
Jerry Emory Anderson; Investors Trading Corp., d/b/a
Oxford Financial Group; and Catherine Woody

REPRESENTATION OF PARTIES

Claimant Ronald Vincent Glauser, Jr., Esq., of Houston, Texas, hereinafter referred to as Claimant", appeared on his own behalf.

Respondent Southwest Securities, Inc. was dismissed without prejudice on June 29, 1999.
Respondents Kevin Lee Coffey ("Coffey"), Jerry Emory Anderson ("Anderson") and Investors Trading Corp., d/b/a Oxford Financial Group ("Oxford") were represented by Bruce M. Badger, Esq., of the Law Offices of Bruce M. Badger, located in Rosenberg, Texas.

Respondent Catherine Woody ("Woody") was represented by Paul Flack, Esq. of Clements, O'Neill, Pierce & Nickens, located in Houston, Texas.

CASE INFORMATION

Statement of Claim filed on or about: March 10, 1999.

Claimant signed the Uniform Submission Agreement: March 6, 1999.

Claimant's First Amended Statement of Claim filed on or about: September 21, 1999.

Claimant's Second Amended Statement of Claim filed on or about: November 16, 1999.

Respondent Southwest Securities did not file a Statement of Answer.

Statement of Answer filed by Respondents Coffey, Anderson and Investors on or about: August 16, 1999.

Respondent Coffey signed the Uniform Submission Agreement: August 25, 1999.

Respondent Anderson signed the Uniform Submission Agreement: August 25, 1999.

Respondent Investors signed the Uniform Submission Agreement: August 25, 1999.

Statement of Answer and Request for Dismissal and Sanctions filed by Respondent Woody on or about: November 29, 1999.

Respondent Woody signed the Uniform Submission Agreement: November 25, 1999.

Claimant's Motion for Default Judgment Against Catherine Woody filed on or about: November 5, 1999.

Opposition to Motion for Default Judgment Against Catherine Woody filed on or about: November 29, 1999.

Claimant's Response to Opposition to Motion for Default Judgment filed on or about: January 18, 2000.

Claimant's Motion for Voluntary Dismissal of Respondent Southwest Securities Inc. filed on or about: June 29, 1999.

CASE SUMMARY

Claimant asserted the following causes of action: negligence in the handling of claimant's account, particularly in regard to a margin call, as well as libel and malice for the way the Respondents handled the matter after the margin call.

Unless specifically admitted in the Answer, Respondents Oxford, Anderson and Coffey denied the allegations made in the Statement of Claim and asserted the claim is barred, in whole or in part, by:

1. Claimant's comparative responsibility
2. The doctrine of ratification;
3. The doctrine of assumption of risk
4. The applicable statute of limitations; and
5. The eligibility requirements of the NASD rules.

In addition, Respondents Oxford, Anderson and Coffey asserted that the Statement of Claim failed to state a claim upon which relief could be granted.

Respondent Woody denied the material allegations of the Statement of Claim, asserting that as a cashier, she was not responsible for Claimant's account or what occurred with the margin call. In addition, Respondent Woody asserted the claim is barred, in whole or in part, by:

1. Claimant's comparative responsibility
2. The doctrine of ratification;
3. The doctrine of assumption of risk
4. The applicable statute of limitations;

5. The doctrine of unclean hands; and
5. The eligibility requirements of the NASD rules.

Furthermore, Respondent Woody alleged that the statement of claim failed to state a claim upon which relief could be granted.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$ 29,430.03
Punitive Damages	Unspecified amount
Treble Damages	\$ 88,290.09
Interest	Pre and post judgment at 40% per annum
Attorneys' Fees	Reimbursement of attorney's fees
Other Costs	Reimbursement of the forum fee and filing fee
Other Monetary/Non-Monetary Relief if any:	Require Respondents to provide the definition of certain market terms; Require an accounting; and Institute a disciplinary investigation.

Respondents Oxford, Anderson and Coffey requested:

Attorneys' Fees	Dismissal with Claimant taking nothing on his claim
Other Costs	Unspecified amount
Other Monetary/Non-Monetary Relief if any:	Unspecified amount
	Such other relief as is just.

Respondent Woody requested:

Attorneys' Fees	Dismissal with Claimant taking nothing on his claim
Other Costs	Unspecified amount
Other Monetary/Non-Monetary Relief if any:	Unspecified amount
	Such other relief as is just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

By letter and motion dated June 29, 1999, Claimant presented a Motion to Voluntarily Dismiss Respondent Southwest Securities, Inc. Pursuant to the Motion, the claims against Respondent Southwest Securities Inc. are dismissed without prejudice.

Claimant's Motion for Default Judgment Against Catherine Woody was denied by the panel.

Respondent Woody's Request for Dismissal and Sanctions was denied by the panel.

At hearing, Respondents presented a Motion to Dismiss at the conclusion of the Claimant's case. After consideration by the panel, the Motion was denied.

AWARD

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

1. The claims presented by the Claimant are dismissed with prejudice and denied in the entirety;
2. Claimant Ronald Vincent Glauser, Jr. is liable for and shall pay to Respondent Catherine Woody the sum of \$4,000.00 as attorney's fees. In deciding to award attorney's fees to Respondent Woody, the panel considered the arguments presented by the parties, and determined that authority existed for an award of attorney's fees to the Respondent;
3. All remaining costs of arbitration shall be borne by the party incurring the cost, except for those specifically enumerated herein; and
4. Any relief requests not specifically awarded, including punitive or exemplary damages, are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 200.00
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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 events giving rise to the dispute. In this matter, the member firms are parties to the arbitration.

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

Adjournment Fees

Adjournments requested during these proceedings:

Hearing Date adjournment by Investor's Trading Corp.	= \$ 750.00
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Forum Fees and Assessments

The 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:

One (1) Pre-hearing session with Panel x \$ 750.00	= \$ 750.00
Pre-hearing conference(s): January 14, 2000	

Two (2) Hearing sessions x \$ 750.00	= \$ 1,500.00
Hearing Date(s): June 14, 2000	

Total Forum Fees	= \$ 2,250.00
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The Panel has assessed \$1,125.00 of the forum fees to Claimant Ronald Vincent Glauser, Jr. and has assessed the remaining \$1,125.00 of the forum fees to Respondent Investors Trading Corp., d/b/a Oxford Financial Group.

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. No administrative costs were charged to the parties in this arbitration.

Fee Summary

Claimant Ronald Vincent Glauser, Jr. is solely liable for:

Initial Filing Fee	= \$ 200.00
<u>Forum Fees</u>	= \$1,125.00
Total Fees	= \$1,325.00
<u>Less payments</u>	= \$ 950.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 375.00

Respondent Southwest Securities Inc. is solely liable for:

Member Fees	= \$1,500.00
Total Fees	= \$1,500.00
Less payments	= \$1,500.00
Balance Due NASD Dispute Resolution, Inc.	= \$0

Respondent Investors Trading Corp., d/b/a Oxford Financial Group is solely liable for:

Member Fees	= \$4,600.00
Adjournment Fee	= \$ 750.00
Forum Fees	= \$1,125.00
Total Fees	= \$6,475.00
Less payments	= \$1,655.00
Balance Due NASD Dispute Resolution, Inc.	= \$4,820.00

All balances are due and payable to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signature(s)

Jack Chapline Vaughan
Jack Chapline Vaughan, Esq.
Public Arbitrator, Presiding Chair

8/8/2000
Signature Date

John Courtade
Public Arbitrator

Signature Date

Kathy R. Holler
Industry Arbitrator

Signature Date

Date of Service (For NASD-DR office use only)

Respondent Southwest Securities Inc. is solely liable for:

<u>Member Fees</u>	= \$1,500.00
<u>Total Fees</u>	= \$1,500.00
<u>Less payments</u>	= \$1,500.00
Balance Due NASD Dispute Resolution, Inc.	= \$0

Respondent Investors Trading Corp., d/b/a Oxford Financial Group is solely liable for:

Member Fees	= \$4,600.00
Adjournment Fee	= \$ 750.00
<u>Forum Fees</u>	= \$1,125.00
<u>Total Fees</u>	= \$6,475.00
<u>Less payments</u>	= \$1,655.00
Balance Due NASD Dispute Resolution, Inc.	= \$4,820.00

All balances are due and payable to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signature(s)

Jack Chapline Vaughan, Esq.
Public Arbitrator, Presiding Chair

Signature Date



John Courtade
Public Arbitrator

7 Aug 2000

Signature Date

Kathy R. Holler
Industry Arbitrator

Signature Date

Date of Service (For NASD-DR office use only)

Respondent Southwest Securities Inc. is solely liable for:

<u>Member Fees</u>	= \$1,500.00
<u>Total Fees</u>	= \$1,500.00
<u>Less payments</u>	= \$1,500.00
Balance Due NASD Dispute Resolution, Inc.	= \$0

Respondent Investors Trading Corp., d/b/a Oxford Financial Group is solely liable for:

Member Fees	= \$4,600.00
Adjournment Fee	= \$ 750.00
<u>Forum Fees</u>	= \$1,125.00
<u>Total Fees</u>	= \$6,475.00
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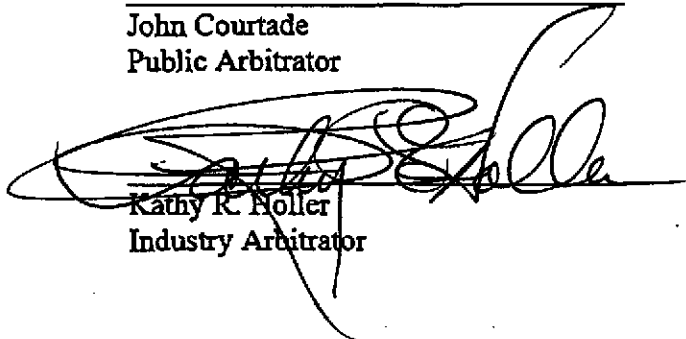
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Jack Chapline Vaughan, Esq.
Public Arbitrator, Presiding Chair

Signature Date

John Courtade
Public Arbitrator

Signature Date


Kathy R. Noller
Industry Arbitrator

8/8/2000
Signature Date

Date of Service (For NASD-DR office use only)