

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:
Robert C. Fiala, Claimant vs. Quick & Reilly, Inc., Respondent.

Case Number: 99-05022

Hearing Site: Columbus, Ohio

REPRESENTATION OF PARTIES

Claimant, Robert C. Fiala ("Fiala"), hereinafter referred to as "Claimant", was represented by W. Sean Kelleher, Esquire, Worthington, Ohio.

Respondent, Quick & Reilly, Inc. ("Quick & Reilly"), hereinafter referred to as "Respondent", was represented by Douglas L. O'Keefe, Esquire, of Morgan, Lewis & Bockius, LLP, Miami, Florida.

CASE INFORMATION

Statement of Claim filed on or about: November 8, 1999
Claimant signed the Uniform Submission Agreement: October 6, 1999

Statement of Answer filed by Respondent on or about: February 15, 2000
Brian McSherry for Respondent, Quick & Reilly, signed the Uniform Submission Agreement: February 3, 2000

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty; false and misleading statements; unsuitability and negligence. The causes of action relate to transactions in SmarTalk TeleServices, Inc. (SMTK) securities.

Unless specifically admitted its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: assumption of the risk; contributory negligence; and failure to mitigate.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$28,336.88
Attorney's Fees	unspecified
Interest	unspecified
Costs	unspecified

Respondent requested that all claims be dismissed with prejudice, and that it be awarded costs incurred in arbitration.

OTHER ISSUES CONSIDERED AND DECIDED

On November 1, 2000, Respondent moved to Strike certain exhibits based on Claimant's failure to timely exchange them. The Panel granted the Motion in part, limiting the Claimant to certain exhibits produced in a timely manner.

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:*

The Panel finds in favor of the Claimant, and awards compensatory damages. Respondent, Quick & Reilly, Inc., shall pay to Claimant, Robert C. Fiala:

\$12,500.00 (Twelve Thousand Five Hundred Dollars and No Cents)
in compensatory damages.

Any and all relief not ***specifically*** addressed herein, including punitive [treble] damages, is 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 = \$ 150

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 is Quick & Reilly, Inc.

Member surcharge	= \$ 600
Pre-hearing process fee	= \$ 600
Hearing process fee	= \$1,000

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 arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with Panel x \$600		= \$1,200
Pre-hearing conference: June 8, 2000	1 session	
November 3, 2000	1 session	
Five (5) Hearing sessions x \$600		= \$3,000
Hearing Date(s) November 6, 2000	3 sessions	
November 7, 2000	2 sessions	
Total Forum Fees		= \$4,200

The Panel has assessed all \$4,200 of the forum fees to Respondent, Quick & Reilly, Inc.

Fee Summary

1. Claimant, Robert C. Fiala, be and hereby is solely liable for:

Initial Filing Fee	= \$ 150
Total Fees	= \$ 150
Less payments	= \$ 750
Balance Due NASD Dispute Resolution, Inc.	= \$ (600)

NASD Dispute Resolution, Inc. will refund this \$600 to Claimant.

2. Respondent, Quick & Reilly, Inc., be and hereby is solely liable for:

Member Fees	= \$ 2,200
Forum Fees	= \$ 4,200
Total Fees	= \$ 6,400
Less payments	= \$ 2,200
Balance Due NASD Dispute Resolution, Inc.	= \$ 4,200

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

Concurring Arbitrators' Signature(s)

Jeffrey M. Bain
Jeffrey M. Bain, Esq.
Public Arbitrator, Presiding Chair

January 26, 2001
Signature Date

Earle R. Frost, Jr.
Earle R. Frost, Jr., Esq.
Public Arbitrator

January 18, 2001
Signature Date

W. Pat Conners
W. Pat Conners
Industry Arbitrator

January 18, 2001
Signature Date

January 29, 2001
Date of Service (For NASD-DR office use only)

01/17/01 WED 15:05 FAX

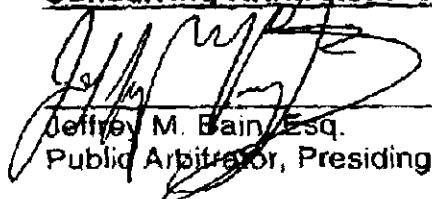
NASD REGULATION

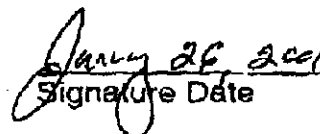
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Public Arbitrator, Presiding Chair


Signature Date

Earle R. Frost, Jr., Esq.
Public Arbitrator

Signature Date

W. Pat Conners
Industry Arbitrator

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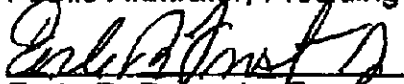
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Public Arbitrator

Signature Date

Signature Date

W. Pat Conners
Industry Arbitrator

Signature Date

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NASD REGULATION

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Jeffrey M. Bain, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Earle R. Frost, Jr., Esq.
Public Arbitrator

Signature Date



W. Pat Conners
Industry Arbitrator

1-18-2001

Signature Date

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