

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Names of Claimants

Charles Brown & Mark Goodman

Case No. 99-05158

Names of Respondents

John Stacey Boyd
Barnett Investments, Inc.
LaSalle National Bank

REPRESENTATION OF PARTIES

For Charles Brown and Mark Goodman, hereinafter collectively referred to as "Claimants":
Scott T. Orsini, Esq. of The Orsini & Rose Law Firm, P.A., St. Petersburg, FL.

For John Stacey Boyd and Barnett Investments, Inc., hereinafter collectively referred to as
"Respondents": C. Daniel Rice, Esq. of McGuire, Woods, Battle & Boothe, LLP,
Jacksonville, FL.

For Respondent LaSalle National Bank ("LaSalle"): Willie J. Miller, Jr., Senior Vice
President and Senior Associate General Counsel for ABN AMRO North America, Inc., the
parent company for LaSalle National Bank, n/k/a LaSalle Bank National Association,
Chicago, IL.

CASE INFORMATION

Statement of Claim filed on or about: November 16, 1999.

Claimants signed the Uniform Submission Agreement: October 4, 1999.

Respondents Barnett Investments, Inc.'s and John Stacey Boyd's Answer, Response, and
Affirmative Defenses to Statement of Claim filed on or about: February 18, 2000.

Respondent John Stacey Boyd signed the Uniform Submission Agreement: January 6, 2000.

Respondent Barnett Investments, Inc. signed the Uniform Submission Agreement: February
16, 2000.

Respondent LaSalle did not file a Statement of Answer (see "Other Issues").

Respondent LaSalle did not file an executed Uniform Submission Agreement (see "Other
Issues").

CASE SUMMARY

Claimants alleged the following: Claimants asked Respondents to validate certain bearer

bonds which Claimants had received from a third party. The third party offered Claimants the bearer bonds as payment for the purchase of Claimants' business. Respondents validated the bonds. Claimants, relying upon this validation, consummated the sale of their business to the third parties. Subsequently, the bonds were determined to be counterfeit. Claimants were damaged by Respondents' erroneous validation.

Unless specifically admitted in their Answer, Respondents Barnett Investments, Inc. and John Stacey Boyd denied the allegations made in the Statement of Claim and alleged the following: Claimants asked Respondents for a quote on the value of the bearer bonds. Respondents advised Claimants that the bonds were trading at a premium. Claimants did not contact Respondents again until they had consummated the sale of their business. Since Respondents' only involvement before the transaction was consummated was to provide Claimants with a quote on the value of the bearer bonds, Respondents cannot be held liable for Claimants' loss.

RELIEF REQUESTED

Claimants requested compensatory damages of \$615,000.00, punitive damages of \$1,845,000.00, costs, attorneys' fees, and such other relief as the arbitrators deemed appropriate.

Respondents requested that the Statement of Claim be dismissed and that the NASD expunge all references to the above-captioned arbitration from Respondent John Stacey Boyd's registration records maintained by the NASD Central Registration Depository ("CRD").

OTHER ISSUES CONSIDERED AND DECIDED

Respondent LaSalle is not a member firm of the NASD and did not voluntarily submit to the jurisdiction of the NASD. Accordingly, the Panel did not make any determination with respect to Claimants' claims against Respondent LaSalle.

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 Panel has decided in full and final resolution of the issues submitted for determination as follows:

Claimants' Statement of Claim is dismissed in its entirety.

The Panel recommends the expungement of all references to the above captioned arbitration from Respondent John Stacey Boyd's registration records maintained by the NASD CRD, with the understanding that pursuant to the NASD Notice to Members 99-09, Respondent

John Stacey Boyd must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

All other relief requests not specifically addressed herein are 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 = \$1,200.00

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:

One (1) Pre-hearing session with a single arbitrator x \$450.00 = \$ 450.00
Pre-hearing conference: July 12, 2000 1 session

One (1) Pre-hearing session with Panel x \$1,200.00 = \$1,200.00
Pre-hearing conference: June 13, 2000 1 session

Two (2) Hearing sessions x \$1,200.00 = \$2,400.00
Hearing Date: October 24, 2000 . 2 sessions

Total Forum Fees = \$4,050.00

The Panel has assessed \$2,025.00 of the forum fees jointly and severally to Claimants.
The Panel has assessed \$2,025.00 of the forum fees to Respondent Barnett Investments, Inc.

Fee Summary

Claimants be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= <u>\$2,025.00</u>
Total Fees	= \$2,525.00
<u>Less payments</u>	= <u>\$1,700.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 825.00

Respondent Barnett Investments, Inc. be and hereby is solely liable for:

Forum Fees	= <u>\$2,025.00</u>
Total Fees	= \$2,025.00

Less payments

= \$ 0.00

Balance Due NASD Dispute Resolution, Inc.

= \$2,025.00

All balances are payable to NASD Dispute Resolution, Inc. and are due immediately upon receipt of the Award by the parties.

Concurring Arbitrators' Signatures

/s/

William R. Paul, Esq.
Public Arbitrator, Presiding Chair

Signature Date

/s/

Barney O. Spurlock, Jr.
Public Arbitrator

Signature Date

/s/

Keith L. Jacobus
Industry Arbitrator

Signature Date

December 15, 2000

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

Less payments

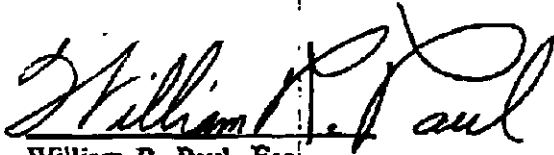
Balance Due NASD Dispute Resolution, Inc.

= \$ 0.00

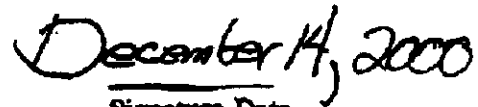
= \$2,025.00

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William R. Paul, Esq.
Public Arbitrator, Presiding Chair



Signature Date

Barney O. Spurlock, Jr.
Public Arbitrator

Signature Date

Keith L. Jacobus
Industry Arbitrator

Signature Date

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

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DEC 14 2000

NO. 99-05153

NASD Dispute Resolution, Inc.

Arbitration No. 99-05153

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ARBITRATION

Less payments

Balance Due NASD Dispute Resolution, Inc.

= \$ 0.00

= \$2,025.00

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Public Arbitrator, Presiding Chair

Signature Date


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Public Arbitrator


Signature Date

Keith L. Jacobus

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Less payments

Balance Due NASD Dispute Resolution, Inc.

= \$ 0.00

= \$2,025.00

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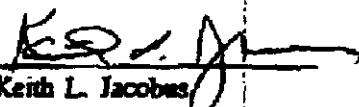
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William R. Paul, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Barney O. Spurlock, Jr.
Public Arbitrator

Signature Date



Keith L. Jacobus
Industry Arbitrator

12-15-00
Signature Date

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

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*** TOTAL PAGE.05 ***