
Award
FINRA Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Janice Owen, Individually and on
behalf of the Janice D. Owen IRA

Case Number: 07-03116

Name of the Respondent
Summit Brokerage Services, Inc.

Hearing Site: Clearwater, Florida

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

For Janice Owen, Individually and on behalf of the Janice D. Owen IRA, hereinafter referred to as "Claimant": Jeffrey P. Coleman, Esq., Coleman Law Firm, Clearwater, Florida.

For Summit Brokerage Services, Inc., hereinafter referred to as "Respondent": Francis M. Curran, Leavengood & Nash, P.A., St. Petersburg, Florida.

CASE INFORMATION

Statement of Claim filed on or about: November 5, 2007.
Claimant signed the Uniform Submission Agreement: March 18, 2008.
Statement of Answer filed by Respondent on or about: January 31, 2008.
Respondent signed the Uniform Submission Agreement: January 14, 2008.

CASE SUMMARY

Claimant asserted the following causes of action: 1) negligent supervision; 2) probable churning and unsuitability; 3) unsuitable recommendations; 4) negligence; 5) breach of fiduciary duty; 6) common law violations; and, 7) violation of industry standards. The causes of action relate to, among other things, the purchase of various stocks in Claimant's account, including, but not limited to, the following: AT&T; N11 Holdings; Applied Micro; Altria Group; Bank of America; Proctor & Gamble; Toyota Mtr ADR; Biosante Pharm; Boeing; and, Microsoft.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested the following: 1) compensatory damages in the approximate amount of between \$100,000.00 to \$500,000.00; 2) interest; 3) disgorgement of commissions and other revenue generated from the account; 4) all costs, expenses and disbursements; 5) filing fees paid to FINRA Dispute Resolution and all forum fees advanced; and, 6) such other and further relief as deemed appropriate by the Panel.

At the close of the hearing, Claimant requested compensatory damages in the total amount of \$389,572.00.

Respondent requested the following: 1) a denial by the Panel of all claims asserted in the Statement of Claim; and, 2) all costs associated with this arbitration.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be entered in counterpart copies or that a signed handwritten Award may be entered.

AWARD

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

Respondent is liable on the claims of negligence and negligent supervision. Accordingly, Respondent is liable and shall pay to Claimant compensatory damages in the amount of \$34,632.20, plus interest thereon at 11% per annum accruing from March 7, 2007, until the award is paid.

Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

FINRA Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$1,425.00

**The filing fee is made up of a non-refundable and a refundable portion.*

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. Respondent is a party to this dispute and a member firm.

Accordingly, the following fees have been assessed:

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

July 15, 16 and 17, 2008 adjournment requested by parties

The adjournment fee was waived pursuant to Rule 14105(b) of the Mediation Code.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No three-day cancellation fees were incurred in this proceeding.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

No injunctive relief fees were incurred during this proceeding.

Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

No discovery-related motion fees were incurred during this proceeding.

Contested Motion for Issuance of a Subpoena Fees

Fees apply for each decision on a contested motion for the issuance of a subpoena.

No contested motion for subpoena fees were incurred during this proceeding.

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each session conducted. A 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 a single arbitrator @ \$450.00/session	= \$ 450.00
Pre-hearing conference: November 12, 2008	1 session
One (1) Pre-hearing session with the Panel @ \$1,125.00/session	= \$1,125.00
Pre-hearing conference: March 11, 2008	1 session
Six (6) Hearing sessions with the Panel @ \$1,125.00/session	= \$6,750.00
Hearing Dates: November 17, 2008	2 sessions
November 18, 2008	2 sessions
November 19, 2008	2 sessions
Total Hearing Session Fees	= \$8,325.00

The Panel has assessed \$4,162.50 of the hearing session fees to Claimant.
The Panel has assessed \$4,162.50 of the hearing session fees to Respondent.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during this proceeding.

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

<i>John Cullem</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>David Snyder</i>	-	<i>Public Arbitrator</i>
<i>Oscar Carlson</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/

12/5/08

John Cullem
Public Arbitrator, Presiding Chairperson

Signature Date

/s/

12/5/08

David Snyder
Public Arbitrator

Signature Date

/s/

12/5/08

Oscar Carlson
Non-Public Arbitrator

Signature Date

December 5, 2008

Date of Service (For FINRA Dispute Resolution office use only)

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John Cullen	-	Public Arbitrator, Presiding Chairperson
David Snyder	-	Public Arbitrator
Oscar Carlson	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


John Cullen
Public Arbitrator, Presiding Chairperson

12/5/2008
Signature Date

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David Snyder
Public Arbitrator

12-5-08

Signature Date

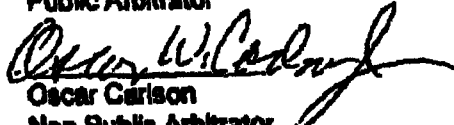
Oscar Carlson
Non-Public Arbitrator

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David Snyder
Public Arbitrator


Oscar Carlson
Non-Public Arbitrator

Signature Date

12-5-08

Signature Date

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