

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Stephen Rakower, Claimant v. Laidlaw Global Securities, Inc. and Sanjay S. Mody, Respondents

Case Number: 00-03666

Hearing Site: Los Angeles, California

REPRESENTATION OF PARTIES

For Claimant:

Michael C. Rakower, Esq.
Latham & Watkins
New York, New York

For Respondents:

Marc S. Gottlieb, Esq.
Law Offices of Marc S. Gottlieb
New York, New York

CASE INFORMATION

Statement of Claim filed: August 22, 2000

Claimant's Uniform Submission Agreement signed: October 7, 2000

Joint Statement of Answer filed by Respondents: October 3, 2000

CASE SUMMARY

Claimant alleged unauthorized trading, breach of contract, negligence, negligent misrepresentation, and violation of NASD Rules. Allegations arose out of the purchase and/or sale of securities in Pediatrix Medical Group, Inc. (PDX).

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested \$20,526.00 in compensatory damages.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Laidlaw Global Securities, Inc. and Sanjay S. Mody did not file with NASD Dispute Resolution, Inc. a properly executed submission agreement but are required to submit to arbitration pursuant to the Code of Arbitration Procedure. Having answered the claim, appeared and testified at the hearing, Respondents Laidlaw Global Securities, Inc. and Sanjay S. Mody are bound by the determination of the Arbitrator on all issues submitted.

The parties agreed that a handwritten, signed Award may be entered.

AWARD

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

- 1) All of Claimant's claims are denied in their entirety.
- 2) Each party shall bear its own costs, including attorney's fees.
- 3) All relief not expressly granted is denied.

FEEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 125.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events, which gave rise to the dispute, claim, or controversy. Accordingly, the member firm Laidlaw Global Securities, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 400.00
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Forum Fees and Assessments

The Arbitrator assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair. The following fees are assessed:

2 Pre-hearing conference sessions with a single arbitrator @ \$ 450.00/session = \$ 900.00

Pre-hearing conferences: February 27, 2001 1 session
 May 15, 2001 1 session

4 Hearing sessions @ \$450.00/session = \$1,800.00

Hearings: May 24, 2001 2 sessions
 May 25, 2001 2 sessions

Total Forum Fees = **\$2,700.00**

1. The Arbitrator assessed \$1,350.00 of the forum fees to Claimant Stephen Rakower.
2. The Arbitrator assessed \$1,350.00 of the forum fees jointly and severally to Respondents Laidlaw Global Securities, Inc. and Sanjay S. Mody.

Fee Summary

1. Claimant Stephen Rakower is charged with the following fees and costs:

Initial Filing Fee	= \$ 125.00
Forum Fees	= \$ 1,350.00
Total Fees	= \$ 1,475.00
Less Payments	= \$ (575.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ 900.00

2. Respondent Laidlaw Global Securities, Inc. is charged with the following fees and costs:

Member Fees	= \$ 400.00
Less Payments	= \$ (400.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ - 0 -

3. Respondents Laidlaw Global Securities, Inc. and Sanjay S. Mody are charged jointly and severally with the following fees and costs:

Forum Fees	= \$ 1,350.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,350.00

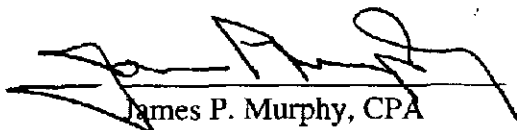
All balances are payable to NASD Dispute Resolution, Inc. and are payable upon the receipt of the Award pursuant to Rule 10330(g) of the Code of Arbitration Procedure.

ARBITRATOR

James P. Murphy, CPA

Public Arbitrator

Arbitrator's Signature


James P. Murphy, CPA
Public Arbitrator

5/30/01
Signature Date

5-30-01
Date of Service