

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Edna E. Murray, (Claimant) v. Investors Assoicates, Inc., Morgan Grant Capital Corp.,
Wexford Clearing Services, Corporation, Fiserv Correspondent Services, Inc.,
(Respondents)

Case Number: 00-03806

Hearing Site: Chicago, Illinois

REPRESENTATION OF PARTIES

Claimant Edna E. Murray ("Murray"): James Eccleston and Ronald M. Amato, Esq.,
Eccleston & Associates, P.C., Chicago, Illinois.

Respondent Investors Assoicates, Inc. ("Investors") was pro se.

Respondent Morgan Grant Capital Corp. ("Morgan Grant") was pro se.

Respondent Wexford Clearing Services, Corporation ("Wexford"): Joseph Olcimascolo,
Esq., Legal Department of Wexford Clearing Services Corporation, New YorkNew York.

Respondent Fiserv Correspondent Services, Inc. ("Fiserv"): Steven Plissey, Esq.,
Williams, Youle & Koenigs, P.C., Denver, Colorado.

CASE INFORMATION

Statement of Claim filed on or about: August 31, 2000

Claimant Murray signed the Uniform Submission Agreement: August 28, 2000

Statement of Answer and Motion to Dismiss filed by Respondent Wexford on or about:
January 08, 2001

Respondent Wexford signed the Uniform Submission Agreement: October 09, 2000

Statement of Answer filed by Respondent Fiserv on or about: November 16, 2000

Respondent signed the Uniform Submission Agreement: November 03, 2000

Motion to Dismiss Statement of Claim filed by Respondent Fiserv on or about:
November 16, 2000

Response to Fiserv's Motion to Dismiss Statement of Claim filed by Claimant Murray on or about: December 01, 2000

Reply Supporting Motion to Dismiss filed by Respondent Fiserv on or about: May 18, 2001

CASE SUMMARY

Claimant Edna E. Murray asserted the following causes of action: Violation of the Illinois Securities Act of 1953, Violation of Section 10(b) of the Securities Exchange Act, Illinois Consumer Fraud Act, Breach of Fiduciary Duty, Fraud, Negligent Misrepresentation/Omission, Negligence, Failure to Supervise, Respondeat Superior, Churning, Unauthorized Trading on Margin.

The causes of action relate to unspecified stocks.

Unless specifically admitted in its Answer, Respondent Wexford denied the allegations made in the Statement of Claim and asserted the following defenses: Failure to State a Cause of Action.

Unless specifically admitted in its Answer, Respondent Fiserv denied the allegations made in the Statement of Claim and asserted the following defenses: Failure to State a Claim Upon Which Relief Can be Granted, Estoppel, Assumption of Risk, Failure to Mitigate, Claims Under Illinois Law Barred Pursuant to Customer Agreement, State Law Claims Preempted by Federal Law and Regulation, and Statute of Limitations.

RELIEF REQUESTED

Claimant Edna E. Murray requested:

Compensatory Damages	\$268,824.00
Punitive Damages	not specified
Interest	not specified
Attorneys' Fees	not specified
Other Costs	not specified
Other Monetary/Non-Monetary Relief if any:	

Respondents Wexford and Fiserv requested:

Other Monetary/Non-Monetary Relief if any:	Dismissal of Claims
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OTHER ISSUES CONSIDERED AND DECIDED

Claimant Edna E. Murray withdrew any and all her claims asserted against Respondents Investors Associates, Inc. and Morgan Grant Capital Corporation. Consequently Respondents Investors Associates, Inc. and Morgan Grant Capital Corporation are dismissed from this arbitration with prejudice.

AWARD

After considering the pleadings, the testimony and evidence presented at the Telephonic Prehearing on the Motion to Dismiss filed by Respondents Wexford Clearing Services Corporation and Fiserv Correspondent Services, Inc., the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The Motion to Dismiss filed by Respondents Wexford Clearing Services Corporation and Fiserv Correspondent Services, Inc. is granted. Any and all claims asserted by Claimant Edna E. Murray against Respondents Wexford Clearing Services Corporation and Fiserv Correspondent Services, Inc., including punitive damages, are dismissed with prejudice.
2. Any and all costs incurred shall be borne by the party incurring them, including attorney's fees.

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	= \$300.00
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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 that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firm is a party.

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

Forum Fees and Assessments

The panel has the authority to assess 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:

Two (2) Pre-hearing sessions with Panel x \$1,125.00	= \$2,250.00
Pre-hearing conferences: April 26, 2001	1 session
September 26, 2001	1 session
Total Forum Fees	= \$2,250.00

1. The panel has assessed \$1,125.00 of the forum fees to Claimant Edna E. Murray.
2. The panel has assessed \$1,125.00 of the forum fees jointly and severally to Respondents Wexford Clearing Services Corporation and Fiserv Correspondent Services, Inc.

Fee Summary

1. Claimant Edna E. Murray solely liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= \$ 1,125.00
Total Fees	= \$ 1,425.00
<u>Less payments</u>	= \$ 1,425.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00
2. Respondent Wexford Clearing Services, Corporation is solely liable for:

<u>Member Fees</u>	= \$ 4,600.00
Total Fees	= \$ 4,600.00
<u>Less payments</u>	= \$ 4,600.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00
3. Respondent Fiserv Correspondent Services, Inc. is solely liable for:

<u>Member Fees</u>	= \$ 4,600.00
Total Fees	= \$ 4,600.00
<u>Less payments</u>	= \$ 3,100.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,500.00
4. Respondents Wexford Clearing Services, Corporation and Fiserv Correspondent Services, Inc. are jointly and severally liable for:

<u>Forum Fee</u>	= \$ 1,125.00
Total Fees	= \$ 1,125.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,125.00
5. Respondent Investors Associates, Inc. is solely liable for:

<u>Member Fees</u>	= \$ 2,100.00
Total Fees	= \$ 2,100.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 2,100.00
6. Respondent Morgan Grant Capital Corporation is solely liable for:

<u>Member Fees</u>	= \$ 2,100.00
Total Fees	= \$ 2,100.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 2,100.00

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Theodore M. Utchen, Esq.	-	Public Arbitrator, Presiding Chair
Theodore L. Leeb, Esq.	-	Public Arbitrator
Frank Samuelsohn	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ Theodore M. Utchen, Esq.
Theodore M. Utchen, Esq.
Public Arbitrator, Presiding Chair

11/10/01
Signature Date

/s/ Theodore L. Leeb, Esq.
Theodore L. Leeb, Esq.
Public Arbitrator

11/12/01
Signature Date

/s/ Frank Samuelson
Frank Samuelsohn
Non-Public Arbitrator

11/27/01
Signature Date

11/28/01
Date of Service (For NASD-Dispute Resolution office use only)

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Theodore M. Utchen, Esq.	-	Public Arbitrator, Presiding Chair
Theodore L. Leeb, Esq.	-	Public Arbitrator
Frank Samuelsohn	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Theodore M. Utchen, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Theodore L. Leeb

Theodore L. Leeb, Esq.
Public Arbitrator

Nov. 12, 2001

Signature Date

Frank Samuelsohn
Non-Public Arbitrator

Signature Date

Date of Service (For NASD-Dispute Resolution office use only)

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Theodore M. Utchen, Esq.	-	Public Arbitrator, Presiding Chair
Theodore L. Leeb, Esq.	-	Public Arbitrator
Frank Samuelsohn	-	Non-Public Arbitrator

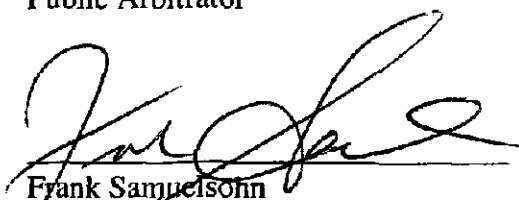
Concurring Arbitrators' Signatures

Theodore M. Utchen, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Theodore L. Leeb, Esq.
Public Arbitrator

Signature Date



Frank Samuelsohn
Non-Public Arbitrator

11/27/01

Signature Date

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All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Theodore M. Utchen, Esq.	-	Public Arbitrator, Presiding Chair
Theodore L. Leeb, Esq.	-	Public Arbitrator
Frank Samuelsohn	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Theodore M. Utchen

Theodore M. Utchen, Esq.
Public Arbitrator, Presiding Chair

Nov 10, 2001

Signature Date

Theodore L. Leeb, Esq.
Public Arbitrator

Signature Date

Frank Samuelsohn
Non-Public Arbitrator

Signature Date

Date of Service (For NASD-Dispute Resolution office use only)