

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Raphael Elias

Case No. 01-02085

Names of Respondents

William Lozano
SouthTrust Securities, Inc.
Maree Moscati

Hearing Site: Boca Raton, Florida

REPRESENTATION OF PARTIES

Claimant Raphael Elias ("Elias") appeared pro se.

For SouthTrust Securities, Inc. ("SouthTrust"), William Lozano ("Lozano") and Maree Moscati ("Moscati"), hereinafter collectively referred to as "Respondents": Victor L. Hayslip, Esq., Burr & Forman LLP, Birmingham, Alabama.

CASE INFORMATION

Statement of Claim filed on or about: April 19, 2001.
Letter from Claimant to the NASD filed on or about: May 29, 2001.
Answer of Claimant Raphael Elias filed on or about: August 27, 2001.
Answer of Claimant Raphael Elias filed on or about: September, 2001.
Claimant signed the Uniform Submission Agreement: April 20, 2001.
Statement of Answer filed by Respondents on or about: August 7, 2001.
Motion to Expunge on behalf of Respondents Moscati and Lozano filed on or about: January 24, 2002.
Respondent SouthTrust signed the Uniform Submission Agreement: August 7, 2001.
Respondent Moscati signed the Uniform Submission Agreement: August 6, 2001.
Respondent Lozano signed the Uniform Submission Agreement: August 6, 2001.

CASE SUMMARY

Claimant asserted Respondents failed to follow his instructions to sell his positions in all of his mutual funds.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant requested damages of \$8,000.00 and punitive damages of \$50,000.00.

Respondents requested a dismissal of all claims and that Claimant be required to pay Respondents' costs, arbitration fees, attorneys' fees, and other expenses incurred in defending this arbitration proceeding. Further, Respondents Moscati and Lozano requested an expungement of their records, including their Central Registration Depository ("CRD") records, of all references or mention whatsoever of this claim and/or these proceedings.

OTHER ISSUES CONSIDERED AND DECIDED

The parties 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 (if any), the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondent SouthTrust is liable and shall pay to Claimant the sum of \$257.84 plus pre-judgment interest at the rate of 10% per annum from September 15, 2000 until January 31, 2002 based upon Claimant's claim of failure to execute.

Respondent SouthTrust is liable and shall pay to Claimant the sum of \$225.00 representing reimbursement of the claim filing fee previously paid by Claimant to NASD Dispute Resolution, Inc.

Claimant's claims against Respondents Lozano and Moscati are denied.

The Panel recommends the expungement of all references to the above captioned arbitration from Respondents Lozano and Moscati's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents Lozano and Moscati must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Any and all requests for relief not specifically addressed herein, including Claimant's request for punitive damages, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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	= \$225.00
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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(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 a party.

Member surcharge	= \$1,000.00
Pre-hearing process fee	= \$600.00
Hearing process fee	= \$1,500.00

Adjournment Fees

Adjournments requested during these proceedings:

There were no adjournments requested during these proceedings.

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 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 Pre-hearing session with Panel x \$750.00	= \$750.00
Pre-hearing conference: December 10, 2001	1 session
Two Hearing sessions x \$750.00	= \$1,500.00
Hearing Dates: January 31, 2002	2 sessions

Total Forum Fees	= \$2,250.00
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The panel has assessed the total forum fees of \$2,250.00 to Respondent SouthTrust.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents

from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant be and hereby is solely liable for:

Initial Filing Fee = \$225.00

Total Fees = \$225.00

Less payments = \$225.00

Balance Due NASD Dispute Resolution, Inc. = \$0.00

Respondent be and hereby is solely liable for:

Member Fees = \$3,100.00

Forum Fees = \$2,250.00

Total Fees = \$5,350.00

Less payments = \$1,600.00

Balance Due NASD Dispute Resolution, Inc. = \$3,750.00

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

ARBITRATION PANEL

Allen J. Kaplan, Esq.	-	Public Arbitrator, Presiding Chair
Frances D. Sheehy, Esq.	-	Public Arbitrator
Charles T. Steffens	-	Non-Public Arbitrator

Arbitrators' Signatures

_____/S/_____
Allen J. Kaplan, Esq.
Public Arbitrator, Presiding Chair

Signature Date

_____/S/_____
Frances D. Sheehy, Esq.
Public Arbitrator
This arbitrator respectfully
dissents from the award
rendered in this matter.

Signature Date

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All balances are due and payable to NASD Dispute Resolution, Inc. immediately upon receipt of the Award by the parties pursuant to Rule 1033C(g) of the Code.

ARBITRATION PANEL

Allen J. Kaplan, Esq.

- Public Arbitrator, Presiding Chair

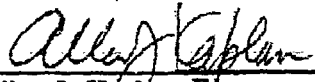
Frances D. Sheehy, Esq.

- Public Arbitrator

Charles T. Steffens

- Non-Public Arbitrator

Arbitrators' Signatures



Allen J. Kaplan, Esq.
Public Arbitrator, Presiding Chair

3/12/02

Signature Date

Frances D. Sheehy, Esq.
Public Arbitrator
This arbitrator respectfully
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Signature Date

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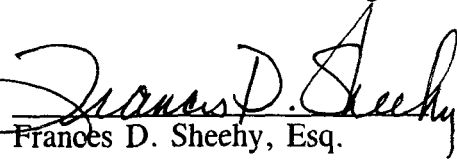
ARBITRATION PANEL

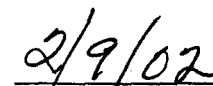
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Frances D. Sheehy, Esq.	-	Public Arbitrator
Charles T. Steffens	-	Non-Public Arbitrator

Arbitrators' Signatures

Allen J. Kaplan, Esq.
Public Arbitrator, Presiding Chair

Signature Date


Frances D. Sheehy, Esq.
Public Arbitrator


Signature Date

This arbitrator respectfully
dissents from the award
rendered in this matter.

_____/S/_____
Charles T. Steffens
Non-Public Arbitrator

Signature Date

March 13, 2002
Date of Service (For NASD-Dispute Resolution office use only)

2/11/02
Signature Date

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