

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
William F. Saunders, II

Case Number: 02-07466

Name of the Respondent
Fiserv Securities, Inc.

Hearing Site: Atlanta, Georgia

Nature of the Dispute: Associated Person vs. Member.

REPRESENTATION OF PARTIES

For William F. Saunders, II, hereinafter referred to as "Claimant": Joseph A. DeMaria, Esq. and Jeffrey Tew, Esq., Tew Cardenas, LLP, Miami, Florida.

For Fiserv Securities, Inc., hereinafter referred to as "Respondent": Steven D. Plissey, Esq., Sherman & Howard, LLC, Denver, Colorado.

CASE INFORMATION

Statement of Claim filed on or about: December 9, 2002.

Claimant signed the Uniform Submission Agreement: December 9, 2002.

Statement of Answer filed by Respondent on or about: February 10, 2003.

Respondent signed the Uniform Submission Agreement: January 29, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; fraud in the inducement; and, tortious interference. The causes of action relate to Respondent's alleged misconduct as a clearing broker for Claimant's customers.

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

RELIEF REQUESTED

Claimant requested compensatory damages of \$800,000.00, prejudgment interest, punitive damages in the sum of \$2.5 million, the costs of this action and such other relief as the arbitration panel deemed appropriate.

Respondent requested a judgement in its favor and against Claimant on the claims stated in the Statement of Claim and such other relief as the arbitration panel deemed appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies.

AWARD

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

Respondent is liable and shall pay to Claimant the sum of \$140,000.00, plus post-judgment interest at the rate of 9% per annum which shall begin to accrue thirty days after the date of service of the Award and continue until the date of payment of the Award.

Any and all claims 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 will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$600.00
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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 firm that employed the associated person at the time of the event(s) giving rise to the dispute, First Liberty Financial Group, Inc. ("First Liberty"), was no longer a member firm of NASD at the time of the filing of the Statement of Claim. As such, no member fees are assessed to First Liberty. Respondent is a member firm and is assessed the following member fees:

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$750.00
Hearing process fee	= \$5,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

February 2-6, 2004 and February 9-13, 2004 Hearing Dates, joint adjournment request, \$600.00 assessed to Claimant and \$600.00 assessed to Respondent.

May 3-7, 2004 Hearing Dates, joint adjournment request, \$750.00 assessed to Claimant and

\$750.00 assessed to Respondent.

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 matter.

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 in this matter.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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 the Panel @ \$1,200.00	= \$1,200.00
Pre-hearing conference: June 9, 2003 1 session	
Eleven (11) Hearing sessions @ \$1,200.00	= \$13,200.00
Hearing Dates: May 23, 2005 3 sessions	
May 24, 2005 3 sessions	
May 25, 2005 3 sessions	
May 26, 2005 2 sessions	
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Total Forum Fees	= \$14,400.00

The Panel has assessed \$7,200.00 of the forum fees to Claimant.

The Panel has assessed \$7,200.00 of the forum 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.

There were no administrative costs incurred in this matter.

FEE SUMMARY

Claimant is solely liable for:

Initial Filing Fee	= \$600.00
Adjournment Fees	= \$1,350.00
Forum Fees	= \$7,200.00

Total Fees	= \$9,150.00
Less payments	= \$2,552.50

Balance Due NASD Dispute Resolution	= \$6,597.50
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Respondent is solely liable for:

Member Fees	= \$8,550.00
Adjournment Fees	= \$1,350.00
Forum Fees	= \$7,200.00

Total Fees	= \$17,100.00
Less payments	= \$8,550.00

Balance Due NASD Dispute Resolution	= \$8,550.00
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All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Gary J. Leshaw, JD	-	Public Arbitrator, Presiding Chair
John D. Mattingly, J.D.	-	Public Arbitrator
Sandra J. Bakalus	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/S/_____
Gary J. Leshaw, JD
Public Arbitrator, Presiding Chair

Signature Date

_____/S/_____
John D. Mattingly, J.D.
Public Arbitrator

Signature Date

_____/S/_____
Sandra J. Bakalus
Non-Public Arbitrator

Signature Date

June 1, 2005
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution

Arbitration No. 02-07466

Award Page 4

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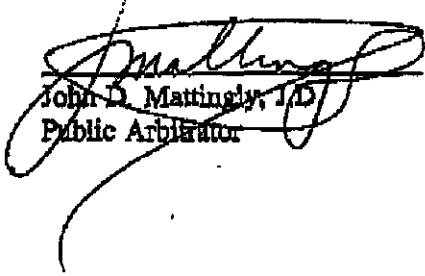
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John D. Mattingly, J.D.	-	Public Arbitrator
Sandra J. Bakalus	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Gary J. Leshaw, JD
Public Arbitrator, Presiding Chair

Signature Date



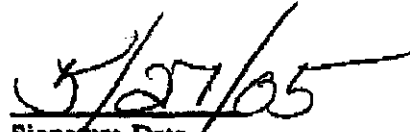
John D. Mattingly, J.D.
Public Arbitrator

6-1-05
Signature Date

NASD Dispute Resolution
Arbitration No. 02-07466
Award Page 5



Sandra J. Bakalis
Non Public Arbitrator


Signature Date

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

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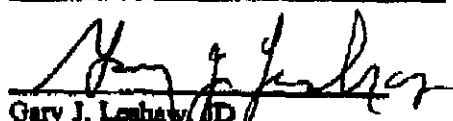
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ARBITRATION PANEL

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John D. Mattingly, J.D.	-	Public Arbitrator
Sandra J. Bakalus	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Gary J. Leshaw, JD
Public Arbitrator, Presiding Chair



Signature Date

John D. Mattingly, J.D.
Public Arbitrator

Signature Date