

**Award  
NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Wachovia Securities, Inc.,

Case Number: 03-00155

Claimant,

vs.

Youssef Koutani,

Hearing Site: Houston, Texas

Respondent.

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Nature of Case: Member vs. Associated Person

**REPRESENTATION OF PARTIES**

Claimant Wachovia Securities, Inc., hereinafter referred to as "Claimant," was represented by Douglas D. Callaway, Esq. of Wachovia Securities, Inc. located in Richmond, Virginia.

Respondent Youssef Koutani, hereinafter referred to as "Respondent," did not appear in this matter.

**CASE INFORMATION**

The Statement of Claim was filed on or about January 9, 2003.

The Claimant signed the Uniform Submission Agreement on January 7, 2003.

Respondent did not file a Statement of Answer or sign the Uniform Submission Agreement.

**CASE SUMMARY**

This was an action by a securities firm to recover the balance due pursuant to a promissory note given to a former employee, Youssef Koutani. According to the Statement of Claim, Respondent has failed and refused to honor his obligations under the note which requires him to repay the outstanding principal balance, interest, plus costs and expenses of collection.

**RELIEF REQUESTED**

In the Statement of Claim, Claimant requested:

Compensatory Damages:	\$91,662.00
Interest:	Unspecified
Attorneys' Fees:	Unspecified

Costs:  
Other:

Unspecified  
Unspecified

### **OTHER ISSUES CONSIDERED AND DECIDED**

The party who appeared in this matter agreed that the award in this matter may be executed in counterpart copies or that a handwritten, signed award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution, Inc.

Respondent did not appear at the hearing. Upon review of the file and the representations made by/on behalf of the Claimant, the undersigned arbitrators have determined that Respondent has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent did not file with NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Panel on all issues submitted.

### **AWARD**

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

1. Respondent Youssef Koutani is liable for and shall pay to Claimant Wachovia Securities, Inc. damages in the amount of \$102,955.89, inclusive of interest, plus costs in the amount of 9,500.00, inclusive of NASD filing fees;
2. Any and all relief not specifically addressed herein is denied and dismissed with prejudice.

### **FEES**

Pursuant to 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 = \$ 1,000.00

#### **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. Wachovia Securities, Inc. is a member firm.

Member surcharge	= \$ 1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 1,700.00

#### **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 Panel @ \$750	= \$ 750.00
Pre-hearing conference: July 21, 2003 for one (1) session	

One (1) hearing session with Panel @ \$750	= \$ 750.00
Hearing sessions: October 21, 2003 for one session	

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Total Forum Fees	= \$ 1,500.00
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1. The Panel has assessed  $\frac{1}{2}$  forum fees in the amount of \$750.00 to Claimant.
2. The Panel has assessed  $\frac{1}{2}$  forum fees in the amount of \$750.00 to Respondent.

#### **Fee Summary**

Claimant is liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 3,550.00
Forum Fees	= \$ 750.00
Total Fees	= \$ 5,300.00
Less payments	= \$ 5,300.00
Balance Due NASD Dispute Resolution	= \$ 00.00

Respondent is liable for:

Forum Fees	= \$ 750.00
Total Fees	= \$ 750.00
Less payments	= \$ 00.00
Balance Due NASD Dispute Resolution	= \$ 750.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

**ARBITRATION PANEL**

Dolores Martin – Non-Public Arbitrator, Presiding Chairperson  
Thomas H. Griffin – Non-Public Arbitrator  
Jane E. Bates – Non-Public Arbitrator

**Concurring Arbitrators' Signature(s)**

/s/

October 28, 2003

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Dolores Martin  
Non-Public Arbitrator, Presiding Chairperson

\_\_\_\_\_  
Signature Date

/s/

October 27, 2003

\_\_\_\_\_  
Thomas H. Griffin  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

/s/

October 27, 2003

\_\_\_\_\_  
Jane E. Bates  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

**October 31, 2003**

Date of Service (For NASD Dispute Resolution use only)

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ARBITRATION PANEL

Dolores Martin – Non-Public Arbitrator, Presiding Chairperson  
Thomas H. Griffin – Non-Public Arbitrator  
Jane E. Bates – Non-Public Arbitrator

Concurring Arbitrators' Signature(s)

*Dolores Martin*

Dolores Martin  
Non-Public Arbitrator, Presiding Chairperson

10-28-03  
Signature Date

Thomas H. Griffin  
Non-Public Arbitrator

Signature Date

Jane E. Bates  
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution use only)

NASD Dispute Resolution

Arbitration No. 03-00155

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**ARBITRATION PANEL**

Dolores Martin -- Non-Public Arbitrator, Presiding Chairperson

Thomas H. Griffin -- Non-Public Arbitrator

Jane E. Bates - Non-Public Arbitrator

**Concurring Arbitrators' Signature(s)**

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Dolores Martin

Non-Public Arbitrator, Presiding Chairperson

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Signature Date  

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Thomas H. Griffin

Non-Public Arbitrator

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10-27-03  
Signature Date

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Jane E. Bates

Non-Public Arbitrator

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Signature Date

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Date of Service (For NASD Dispute Resolution use only)

