

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Obstetric Anesthesia Associates, Inc. (Claimant) v. Valhalla Investment Advisory, Inc.
(Respondent)

Case Number: 03-00806

Hearing Site: Cincinnati, Ohio

Nature of the Dispute: Customer v. Non-Member.

REPRESENTATION OF PARTIES

Claimant Obstetric Anesthesia Associates, Inc. ("OAAI") hereinafter referred to as
"Claimant": Rex A. Wolfgang, Esq., The Law Office of Rex A. Wolfgang, Hamilton,
OH.

Respondent Valhalla Investment Advisory, Inc. ("Valhalla") hereinafter referred to as
"Respondent": Vincent P. Antaki, Esq., Reminger & Reminger, Co., L.P.A., Cincinnati,
OH.

CASE INFORMATION

Statement of Claim filed on or about: January 31, 2003.
Claimant signed the Uniform Submission Agreement: January 31, 2003.

Statement of Answer filed by Respondent on or about: September 18, 2003.
Respondent signed the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following cause of action: unsuitable and high risk trading that
resulted in a loss of principal. Claimant's claim involved various common stocks and
options.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$350,000.00; costs;
attorneys' fees; witness and production fees; and other case-related costs.

Respondent requested a judgment in favor of it on the Statement of Claim; attorneys' fees; costs; and all other legal and equitable relief as allowed under applicable law.

OTHER ISSUES CONSIDERED AND DECIDED

The parties unanimously agreed to have the non-public arbitrator, Wallace E. Sarra, Jr., serve as the chairperson in this matter.

The parties have 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, and the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are denied in their entirety.
2. Any and all relief not specifically addressed herein is denied.

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 = \$300.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel @ \$1,125.00 = \$1,125.00
Pre-hearing conference: January 28, 2004 1 session

Four (4) Hearing sessions @ \$1,125.00 = \$4,500.00
Hearing Dates: September 21, 2004 2 sessions
September 22, 2004 2 sessions

Total Forum Fees = \$5,625.00

1. The Panel has assessed \$2,812.50 of the forum fees against Claimant.

2. The Panel has assessed \$2,812.50 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$2,812.50
Total Fees	= \$3,112.50
<u>Less payments</u>	<u>= \$1,425.00</u>
Balance Due NASD Dispute Resolution	= \$1,687.50

2. Respondent is solely liable for:

Forum Fees	= \$2,812.50
Total Fees	= \$2,812.50
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$2,812.50

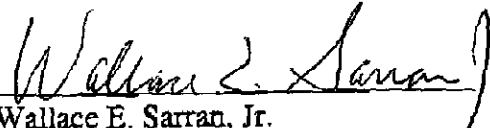
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Wallace E. Sarran, Jr.	-	Non-Public Arbitrator, Presiding Chair
Charles D. Underwood, Jr., Esq.	-	Public Arbitrator
Sarah Martin, CFA, CFP	-	Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument is which is my award.


Wallace E. Sarran, Jr.
Non-Public Arbitrator, Presiding Chair

9-27-04
Signature Date

Charles D. Underwood, Jr., Esq.
Public Arbitrator

Signature Date

Sarah Martin, CFA, CFP
Public Arbitrator

Signature Date

October 6, 2004
Date of Service (For NASD Dispute Resolution use only)

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Wallace E. Sarrau, Jr.	-	Non-Public Arbitrator, Presiding Chair
Charles D. Underwood, Jr., Esq.	-	Public Arbitrator
Sarah Martin, CFA, CFP	-	Public Arbitrator

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Non-Public Arbitrator, Presiding Chair

Signature Date



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