

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Norman W. Fishman, Individually and as
TTEE for Ari Fishman

and

Case Number: 03-03575
Hearing Site: Chicago, Illinois

Name of Respondent

Wachovia Securities, LLC. f/k/a First Union Securities, Inc.

NATURE OF DISPUTE

Customer v. Member.

REPRESENTATION OF PARTIES

Norman W. Fishman, Individually and as TTEE for Ari Fishman ("Claimant") or ("Fishman") was represented by Robert E. Williams, Esq., Buehler Reed & Williams located in Chicago, Illinois.

Wachovia Securities, LLC f/k/a First Union Securities, Inc. ("Respondent") or ("Wachovia") was represented by Edward D. Shapiro, Esq., of Much, Shelist, Freed Denenberg, Ament & Rubenstein located in Chicago, Illinois.

CASE INFORMATION

The Statement of Claim was filed on or about May 15, 2003. The Submission Agreement of Claimant was signed on or about May 6, 2003.
Claimant filed an Amended Statement of Claim on October 29, 2004.

Statement of Answer was filed by Respondent Wachovia on or about October 1, 2003. The Submission Agreement of Respondent was signed on or about September 30, 2003. Respondents Answer to Claimant's Amended Statement of Claim was filed on or about November 8, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: violations of section 10(B) and 10B-5 of the Exchange Act; breach of contract; breach of fiduciary duty, and fraud.

In his amended Statement of Claim, Claimant amended his claim to exclude the violations

of section 10(B) and 10B-5 of the Exchange Act.

Claimant's claims relate to his sale of shares of stock in Success Bankshares, Inc.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: lack of knowledge of the transaction in question; and, disclosure to Claimant was precluded by First Union policies; and, Respondent was precluded by securities laws

In its Amended Statement of Answer the Respondent asserted the following affirmative defense: set-off.

RELIEF REQUESTED

Claimant requested an award in the amount of \$600,000.00 in compensatory damages and an unspecified amount of punitive damages.

Respondent requested that the claims asserted against it be denied in their entirety and that it be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

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. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with NASD Dispute Resolution ("NASD").

AWARD

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

- 1.) Claimant Norman W. Fishman, Individually and as TTEE for Ari Fishman's, claims against Respondent Wachovia Securities are dismissed in their entirety with prejudice;
- 2.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 3.) That any relief not specifically enumerated, including punitive damages and attorney fees, is hereby denied 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 = \$ 500.00

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 event -giving rise to the dispute. In this matter, the member firm is Wachovia Securities, LLC

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

Forum Fees and Assessments

The Arbitration Panel assesses 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:

One (1) Pre-hearing session with a single arbitrator x \$ 450.00	= \$ 450.00
Pre-hearing conference: December 21, 2004 1 session	

One (1) Pre-hearing session with Panel x \$1,200.00	= \$1,200.00
Pre-hearing conference: March 23, 2004 1 session	

Five (5) Hearing sessions x \$1200.00	= \$ 6,000.00
Hearing Dates: February 1, 2005 2 sessions	
February 2, 2005 2 sessions	
February 3, 2005 1 session	

Total Forum Fees	= \$7,650.00
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The Arbitration Panel has assessed \$3,825.00 of the forum fees to Norman W. Fishman.
The Arbitration Panel has assessed \$3,825.00 of the forum fees to Wachovia Securities, LLC.

Fee Summary

Claimant Norman W. Fishman, Individually and as TTEE for Ari Fishman,
is liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 3,825.00
Total Fees	= \$ 4,325.00
Less payments	= \$ 1,700.00
Balance Due NASD Dispute Resolution	= \$ 2,625.00

Respondent Wachovia Securities, LLC is liable for:

Member Fees	= \$ 8,550.00
Forum Fees	= \$ 3,825.00
Total Fees	= \$ 12,375.00
Less payments	= \$ 7,550.00
Balance Due NASD Dispute Resolution	= \$ 4,825.00

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

ARBITRATION PANEL

John N. Chapin, Jr. - Public Arbitrator, Presiding Chair
Robin David, Esq. - Public Arbitrator
Edward Walter Gjertsen, II - Non-Public Arbitrator

Concurring Arbitrators:

John N. Chapin, Jr.
Public Arbitrator, Presiding Chair

Signature Date

Robin David, Esq.
Public Arbitrator

Signature Date

Edward Walter Gjertsen, II
Non-Public Arbitrator

Signature Date

February 8, 2005
Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 03-3875
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Fee Summary

Claimant Norman W. Fishman, Individually and as TTEE for Art Fishman,
is liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 3,825.00
Total Fees	= \$ 4,325.00
Less payments	= \$ 1,700.00
Balance Due NASD Dispute Resolution	= \$ 2,625.00

Respondent Wachovia Securities, LLC is liable for:

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Public Arbitrator

Signature Date



Edward Walter Gjertsen, II
Non-Public Arbitrator



Signature Date

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NASD Dispute Resolution
Arbitration No. 03-3578
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Balance Due NASD Dispute Resolution

= \$ 2,625.00

Respondent Wachovia Securities, LLC is liable for:

Member Fees

= \$ 8,560.00

Forum Fees

= \$ 3,825.00

Total Fees

= \$12,375.00

Less payments

= \$ 7,550.00

Balance Due NASD Dispute Resolution

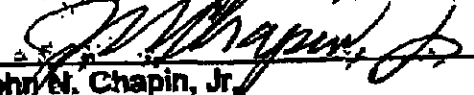
= \$ 4,825.00

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John N. Chapin, Jr.
Public Arbitrator, Presiding Chair

020205
Signature Date

Robin David, Esq.
Public Arbitrator

Signature Date

Edward Walter Gjertsen, II
Non-Public Arbitrator

Signature Date

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