

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Malik Medical Associates

Case Number: 04-00842

Name of the Respondent
Wachovia Securities, LLC

Hearing Site: Pittsburgh, Pennsylvania

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Claimant, Malik Medical Associates, hereinafter referred to as "Claimant", was represented by Michael J. Betts, Esq., Betts Law Office, Pittsburgh, Pennsylvania.

Respondent, Wachovia Securities, LLC, hereinafter referred to as "Respondent", was represented by Michael N. Ungar, Esq. and Elin Brenner Young, Esq., Ulmer Berne, LLP, Cleveland, Ohio.

CASE INFORMATION

Statement of Claim filed February 9, 2004.

Khalid Malik, President of Malik Medical Associates, executed the Uniform Submission Agreement on February 20, 2004.

Statement of Answer filed by Respondent on May 12, 2004.

A representative of Respondent executed the Uniform Submission Agreement on May 12, 2004.

CASE SUMMARY

Claimant in its Statement of Claim asserted the following causes of action, among others: breach of contract, negligence, failure to supervise, breach of fiduciary duty, misrepresentations, omission of facts, and suitability. The causes of action relate to the purchase and sale of unspecified common stock and mutual funds.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses, among others: failure to mitigate damages; Claimant's claims are barred the applicable statutes of limitations; Claimant's claims are barred by the doctrines of laches and waiver; assumption of risk; ratification; estoppel; failure to state a claim upon which relief may be granted; comparable fault; unclean hands; and proper supervision was maintained.

RELIEF REQUESTED

Claimant in its Statement of Claim requested compensatory damages in the amount of \$146,806.00, treble damages, punitive damages, attorneys' fees, and other costs.

Respondent in its Statement of Answer requested that Claimant take nothing by way of its Statement of Claim and that this matter be dismissed in its entirety, that it be reimbursed for costs incurred in defending this matter, and for such other and further relief that the Arbitration Panel (the "Panel") deems just and equitable.

OTHER ISSUES CONSIDERED AND 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.

AWARD

After considering the pleadings, 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. Claimant's claims for treble and punitive damages are denied in their entirety;
3. Respondent shall pay to Claimant the amount of \$ 300.00 to reimburse Claimant for its filing fee;
4. The parties shall bear their respective costs, including attorney's fees, except as Fees are specifically addressed below; and
5. Any and all relief not specifically addressed herein is denied in its entirety.

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
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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 firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Respondent is a party.

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,750.00
Total Member Fees	= \$ 5,200.00

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 @ \$ 1,125.00	= \$ 1,125.00
Pre-hearing conference: September 9, 2004 1 session	
Six (6) Hearing sessions @ \$ 1,125.00	= \$ 6,750.00
Hearing Dates: June 7, 2005 2 sessions	
June 8, 2005 2 sessions	
June 9, 2005 2 sessions	
<hr/> Total Forum Fees	<hr/> = \$ 7,875.00

The Panel has assessed \$ 7,875.00 of the forum fees to Respondent.

EEE SUMMARY

Claimant is assessed and shall pay:

Initial Filing Fee	= \$ 300.00
Total Fees	= \$ 300.00
Less payments	= \$ 1,575.00
Refund owed to Claimant	= \$ 1,275.00

Respondent is assessed and shall pay:

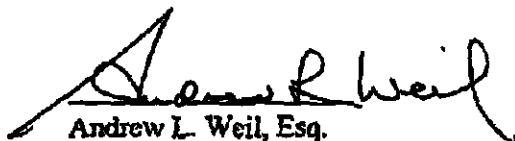
Member Fees	= \$ 5,200.00
Forum Fees	= \$ 7,875.00
Total Fees	= \$ 13,075.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 7,875.00

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

ARBITRATION PANEL

Andrew L. Weil, Esq.	-	Public Arbitrator, Presiding Chairperson
Beth Rackley Hesselson	-	Public Arbitrator, Panelist
Carl Hohnbaum	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures


Andrew L. Weil, Esq.
Public Arbitrator, Presiding Chairperson

6/14/2005
Signature Date

Beth Rackley Hesselton
Public Arbitrator, Panelist

Signature Date

Carl Hohnbaum
Non-Public Arbitrator, Panelist

Signature Date

June 14, 2005
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Andrew L. Weil, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Beth Rackley Hesselson
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Public Arbitrator, Panelist

6-14-05
Signature Date

Carl Hohnbaum
Non-Public Arbitrator, Panelist

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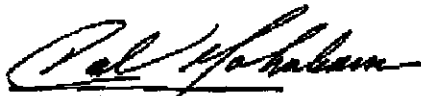
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