

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Banc One Securities Corporation

and

04-04340
Chicago, Illinois

Name of Respondent

Abdul B. Mughal

Nature of the Dispute: Member vs. Customer.

REPRESENTATION OF PARTIES

Banc One Securities Corporation ("Claimant") was represented by Kenneth F. Berg, Esq., Ulmer & Berne LLP, Chicago, Illinois.

Abdul B. Mughal ("Respondent") did not respond to the Statement of Claim or appear at the hearing.

CASE INFORMATION

The Statement of Claim was filed on or about June 21, 2004. Claimant's Motion to Default Respondent and for Entry of an Award was filed on or about December 13, 2004. Submission Agreement of Claimant Banc One Securities Corporation was signed on June 8, 2004 by Ben Lovitt.

CASE SUMMARY

Claimant alleged that Respondent had breached a contract by failing to pay a debit balance in his securities trading account.

RELIEF REQUESTED

Claimant requested an award in the amount of \$126,893.02, costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators have determined that Respondent Abdul B. Mughal, has been properly served with the

Statement of Claim pursuant to Rule 10314 of the NASD Code of Arbitration Procedure (the "Code"). The undersigned arbitrators have also determined that Respondent Abdul B. Mughal, has received due notice of the hearing as required under Rule 10315 of the Code and that arbitration of the matter would proceed pursuant to Rule 10318 of the Code.

The party appearing at the pre-hearing conference call has 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 party appearing at the hearing has agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution (the "NASD").

AWARD

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

1. That this Panel notes Claimant as part of its motion presented evidence representing that the claim was served upon Respondent on November 4, 2004 and that Respondent has not filed a response thereto nor any other appearance in this matter.
2. That this Panel notes that NASD Dispute Resolution staff made attempts to contact Respondent telephonically and in writing receiving no response.
3. That Claimant's Motion for Default is granted as follows:
 - a. That award be entered in favor of Claimant and against Respondent in the amount of \$131,317.11 consisting of \$123,068.02 in compensatory damages, \$5,169.09 in costs, and \$3,080.00 in attorneys' fees.
4. That to the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice.
5. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees, not specifically awarded or otherwise provided for above.

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. In this matter, the member firm(s) is Banc One Securities Corporation.

Member surcharge	\$	1,700.00
Pre-hearing process fee	\$	750.00
Total Member Fees	\$	2,450.00

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 arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

3 Pre-hearing session(s) with Panel	x	1,125.00	\$	3,375.00
October 27, 2004	1	session		
December 8, 2004	1	session		
January 18, 2005	1	session		
Total Forum Fees			\$	3,375.00

The Arbitration Panel has assessed \$3,375.00 of the forum fees to Banc One Securities Corporation.

Fee Summary

Claimant, Banc One Securities Corporation, is liable for:

Initial Filing Fee	= \$	1,000.00
Member Fees	= \$	2,450.00
<u>Forum Fees</u>	= \$	3,375.00
Total Fees	= \$	6,825.00
<u>Less payments</u>	= \$	-4,575.00
Balance Due NASD Dispute Resolution	= \$	2,250.00

All balances are due to NASD Dispute Resolution

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ARBITRATION PANEL

Mark Miller, Esq. - Public Arbitrator, Presiding Chair
William R. Jackson, Jr., Esq. - Public Arbitrator
Betty R. Crumpton - Non-Public Arbitrator

Concurring Arbitrators:

Mark Miller

Mark Miller, Esq.
Public Arbitrator, Presiding Chair

11/3/05
Signature Date

William R. Jackson, Jr., Esq.
Public Arbitrator

Signature Date

Betty R. Crumpton
Non-Public Arbitrator

Signature Date

11/04/05
Date of Service (For NASD office use only)

11/01/2005 11:33 FAX

NASD

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Arbitration No. 04-04340
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Mark Miller, Esq.
Public Arbitrator, Presiding Chair

Signature Date

William R. Jackson, Jr., Esq.
Public Arbitrator

Signature Date



Betty R. Crumpton
Non-Public Arbitrator

11-1-05

Signature Date

Date of Service (For NASD office use only)

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Mark Miller, Esq.
Public Arbitrator, Presiding Chair

Signature Date



William R. Jackson, Jr., Esq.
Public Arbitrator

11/4/05

Signature Date

Betty R. Crumpton
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)