

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of Claimant

Margaret Lewis

Case Number: 05-01565

Names of Respondents

Dina Louise Fliss

Nancy Ann Moate

WMA Securities, Inc.

World Group Securities, Inc.

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

For Margaret Lewis, hereinafter referred to as "Claimant": Scott L. Silver, Esq., Blum & Silver, LLP, Coral Springs, Florida.

For Dina Louise Fliss, hereinafter referred to as "Respondent Fliss": Patrick J. Lubenow, Esq., O'Hagan, Smith & Amundsen, Attorneys at Law, Milwaukee, Wisconsin.

For Nancy Ann Moate, hereinafter referred to as "Respondent Moate": Michael K. Wolensky, Esq. and Wendy B. Hart, Esq., Schiff Hardin, LLP, Atlanta, Georgia.

For WMA Securities, Inc., hereinafter referred to as "Respondent WMA": William H. McLean, Esq. and David E. Spalton, Esq., Merritt & Tenney, LLP, Atlanta, Georgia.

For World Group Securities, Inc., hereinafter referred to as "Respondent WGS": Robert G. Brunton, Esq., General Counsel, World Financial Group, Inc., Duluth, Georgia and Brian D. Buckstein, Esq., Dobin & Jenks, LLP, Jupiter, Florida.

CASE INFORMATION

Statement of Claim filed on or about: March 24, 2005.

Motion to Dismiss filed by Respondent WGS on or about: April 28, 2005.

Claimant signed the Uniform Submission Agreement: May 9, 2005.

First Amended Statement of Claim filed on or about: May 9, 2005.

Answer to First Amended Statement of Claim filed by Respondent Fliss on or about: July 14, 2005.

Answer to First Amended Statement of Claim filed by Respondent Moate on or about: July 14, 2005.

Answer to First Amended Statement of Claim filed by Respondent WMA on or about: July 29, 2005.

Respondent WGS did not file a Statement of Answer.

Motion to Dismiss filed by Respondent Moate on or about: September 22, 2005.

Claimant's Response to Respondent Moate's Motion to Dismiss filed on or about: October 31, 2005.

Respondent Moate's Reply to Claimant's Response to Motion to Dismiss filed on or about: December 15, 2005.

Respondent Fliss signed the Uniform Submission Agreement on: July 12, 2005.

Respondent WMA signed the Uniform Submission Agreement on: July 25, 2005.

Respondent Moate signed the Uniform Submission Agreement on: July 29, 2005.

Respondent WGS did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: 1) violation of industry rules including, but not limited to, the New York Stock Exchange's ("NYSE") "Know Your Customer" standard (Rule 405) and the NASD's customer suitability standard (Rule 2310); 2) breach of contract; 3) breach of fiduciary duty; 4) common law fraud; 5) negligence; and, 6) negligence in hiring, retention, and supervision of Respondents WMA and WGS' employees. The causes of action relate to unspecified investments in a variable annuity with Western Reserve Life Assurance Company.

Unless specifically admitted in their Answers, Respondents Moate, Fliss, and WMA denied the allegations of wrongdoing set forth in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$277,000.00; 2) unspecified punitive damages; 3) interest at the legal rate from the date of purchase or reasonable market return; 4) costs of this proceeding; 5) rescission; and, 6) such other relief as is just and proper.

Respondents Fliss and WMA requested: 1) dismissal of the Statement of Claim in its entirety; 2) costs; and, 3) any and all other relief as may be just and proper.

Respondent Moate requested that the Panel: 1) dismiss the Statement of Claim in its entirety; and, 2) direct expungement of the claim from her NASD Central Registration Depository ("CRD") records, pursuant to NASD Rule 2130.

Respondent WGS requested that the Panel dismiss all claims against it in this arbitration in their entirety.

OTHER ISSUES CONSIDERED AND DECIDED

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

On or about May 25, 2005, Respondent WGS filed a Continuing Objection to Jurisdiction in response to Claimant's First Amended Statement of Claim wherein it requested that the Panel enter an Award dismissing all claims against Respondent WGS in this arbitration in their entirety. Prior to any ruling on this objection, Claimant voluntarily dismissed, with prejudice, Respondent WGS.

On or about July 20, 2005, Respondent WGS filed in the United States District Court for the Southern District of Florida, a Complaint for Injunctive Relief and Declaratory Judgment and a Motion for Preliminary and Permanent Injunctive Relief and Declaratory Judgment, which asserted, among other things, that Respondent WGS is not subject to the jurisdiction of the NASD with respect to the claims alleged in these proceedings. Prior to any ruling on these motions, Claimant dismissed, with prejudice, Respondent WGS.

On or about August 8, 2005, Claimant filed with NASD Dispute Resolution a Notice of Dismissal With Prejudice of Respondent WGS from the above referenced matter.

On or about March 22, 2006, the Panel granted, with prejudice, Respondent Moate's Motion to Dismiss.

On or about March 31, 2006, Respondent Moate filed a Motion for an Expungement of this matter from her registration records maintained by the NASD CRD.

On or about May 1, 2006, NASD Dispute Resolution received the Claimant's notice of settlement and Respondent Moate's request that the file remain open pending the Panel's decision on her Motion for an Expungement. On or about May 8, 2006, the Panel granted Respondent Moate's Motion for an Expungement. NASD Dispute Resolution received the parties' proposed Stipulated Award on or about June 23, 2006.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the

written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

The Panel dismissed, with prejudice, Respondent Moate.

The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Moate's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notice to Members 04-16, Respondent Moate must obtain confirmation from a court of competent jurisdiction before the NASD CRD will execute the expungement directive.

Unless specifically waived in writing by the NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents.

Pursuant to Rule 2130 of the Code, the Panel has made the following affirmative findings of fact: The registered person was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of funds.

Any and all claims for relief not specifically addressed herein are 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
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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 firm that employed the associated persons at the time of the events giving rise to the dispute. In this matter, Respondent WGS is a party and a member firm.

Member Surcharge	= \$1,700.00
Pre-Hearing Process Fee	= \$ 750.00
Total Member Fees	= \$2,450.00

Respondent WMA is not presently a member firm of NASD. However, Respondent WMA was a member firm at the time of the events giving rise to the dispute and is a party in these proceedings. Accordingly, the following member fees are assessed to Respondent WMA.

Member Surcharge	= \$1,700.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$2,750.00
Total Member Fees	= \$5,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournments requested during these proceedings for which fees were assessed.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. 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:

(2) Pre-hearing conference sessions with the Panel @ \$1,125.00/session = \$2,250.00
Pre-hearing conferences: November 8, 2005 1 session
 January 9, 2006 1 session

Total Forum Fees	= \$2,250.00
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The Panel has assessed \$1,125.00 of the forum fees to Claimant.

The Panel has assessed \$1,125.00 of the forum fees to Respondents Fliss, Moate and WMA, jointly and severally.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$1,125.00
Total Fees	= \$1,425.00
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent WMA is solely liable for:

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$5,200.00

Respondent WGS is solely liable for:

Member Fees	= \$2,450.00
Total Fees	= \$2,450.00
Less payments	= \$2,450.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents Fliss, Moate and WMA are jointly and severally liable for:

Forum Fees	= \$1,125.00
Total Fees	= \$1,125.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,125.00

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

ARBITRATION PANEL

James W. Geiger, Esq.	-	Public Arbitrator, Presiding Chairperson
Mark C. Perry, Esq.	-	Public Arbitrator
David A. Pracker	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ _____
James W. Geiger, Esq.
Public Arbitrator, Presiding Chairperson

June 29, 2006
Signature Date

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/s/

Mark C. Perry, Esq.
Public Arbitrator

June 29, 2006
Signature Date

David A. Pracker
Non-Public Arbitrator

Signature Date

June 29, 2006
Date of Service (For NASD Dispute Resolution office use only)

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Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$1,125.00
Total Fees	= \$1,425.00
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent WMA is solely liable for:

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$5,200.00

Respondent WGS is solely liable for:

Member Fees	= \$2,450.00
Total Fees	= \$2,450.00
Less payments	= \$2,450.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents Fliss, Moate and WMA are jointly and severally liable for:

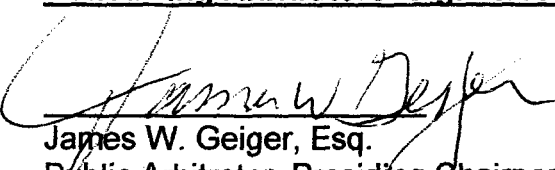
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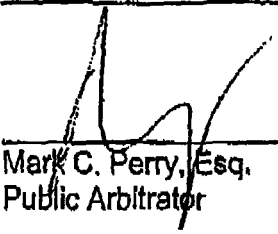
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Concurring Arbitrators' Signatures


James W. Geiger, Esq.
Public Arbitrator, Presiding Chairperson


Signature Date

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Arbitration No. 05-01565
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Mark C. Perry, Esq.
Public Arbitrator

June 29, 2006

Signature Date

David A. Pracker
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution office use only)