

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimants

Linda Pinsky-Wolkoff and Noreen Snyder

Case Number: 99-03148

Name of the Respondents

Everen Securities, Inc., n/k/a Wachovia Securities, Inc.
and George M. Walker

Hearing Site: Chicago, Illinois

REPRESENTATION OF PARTIES

Claimants Linda Pinsky-Wolkoff and Noreen Snyder were represented by Kirk Reasonover, Esq. of the firm Lamothe & Hamilton located in New Orleans, Louisiana and James McGurk, Esq. with law offices located in Chicago, Illinois.

Respondents Everen Securities, Inc., n/k/a Wachovia Securities, Inc. ("Everen") and George M. Walker ("Walker"), hereinafter collectively referred to as "Respondents" were represented by Ronald P. Kane, Esq. of the firm Kane & Fischer located in Chicago, Illinois.

CASE INFORMATION

Statement of Claim filed on or about: July 09, 1999.

Unopposed Supplement to the Statement of Claim filed on or about: February 17, 2003.

Claimant Pinsky-Wolkoff signed an undated Uniform Submission Agreement.

Claimant Snyder signed an undated Uniform Submission Agreement.

Joint Statement of Answer filed by Respondents on or about: December 20, 1999.

Respondent Everen signed the Uniform Submission Agreement: October 04, 1999.

Respondent Walker signed the Uniform Submission Agreement: October 04, 1999.

Respondents' Emergency Motion to Preclude or in the Alternative to Postpone Hearing and for Sanctions ("Emergency Motion") filed on or about: April 29, 2002.

Claimants' Response to Respondents' Emergency Motion filed on or about: April 30, 2002.

Respondents' Reply to Claimants' Response to Respondents' Emergency Motion filed on or about: April 30, 2002.

Claimants' Surreply to the Emergency Motion filed on or about: May 01, 2002.

Claimant's Brief and Affidavits in Support of Attorney's Fees & Costs filed on or about: April 24, 2003.

Respondent's Opposition to Claimant's Application for Legal Fees & Costs filed on or about: May 01, 2003.

CASE SUMMARY

Claimants Pinsky-Wolkoff asserted the following causes of action: Breach of Fiduciary Duty, Negligence, Violations of NASD Rules of Fair Practice, Breach of Contract, Breach of NYSE Rule 405, Common Law Fraud, Respondeat Superior, Failure to Supervise, and Violation of the Illinois Consumer Fraud and Deceptive Practices Act.

The causes of action relate to stocks purchased on margin.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimants are barred from recovery in this matter by the applicable statutes of limitation and by the doctrines of estoppel, waiver, and ratification.

RELIEF REQUESTED

Claimant Pinsky-Wolkoff requested:

Compensatory Damages	\$1,648,178.00
Punitive Damages	unspecified
Interest	unspecified
Attorneys' Fees	\$ 277,188.97
Other Costs	\$ 110,281.55

Respondents requested:

Other Monetary/Non-Monetary Relief if any:	denial and dismissal of claims
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OTHER ISSUES CONSIDERED AND DECIDED

Prior to the commencement of the March 3 - 7, 2003 hearing sessions, Claimant Noreen Snyder voluntarily withdrew all the claims she had asserted against Respondents Everen Securities, Inc.,

n/k/a Wachovia Securities, Inc. and George M. Walker. The arbitration proceeded only on the claims asserted by Linda Pinsky-Wolkoff against these Respondents.

In an order dated May 3, 2002 the panel denied Respondents' Motion to Preclude and Motion to Postpone. Additionally, in their May 3, 2002 order the panel initially reserved ruling on Respondents' request for Sanctions until the final award in this matter. In a subsequent order dated May 7, 2003 the panel granted the Motion for Sanctions and required the Claimants to pay Respondents Everen Securities, Inc., n/k/a Wachovia Securities, Inc. and George M. Walker the sum of \$10,000.00 by May 31, 2002 for discovery failures. Additionally, the panel ordered Noreen Snyder and Linda Pinsky-Wolkoff to pay the forum fees associated with the May 3, 2002 prehearing conference call and hearing dates held May 6 - 7, 2002.

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. Any and all claims asserted by Claimant Linda Pinsky-Wolkoff against Respondents Everen Securities, Inc., n/k/a Wachovia Securities, Inc. and George M. Walker are denied.
2. In an interim order dated May 07, 2002, the panel ordered Claimants Linda Pinsky-Wolkoff and Noreen Snyder pay Respondents Everen Securities, Inc., n/k/a Wachovia Securities, Inc. and George M. Walker the sum of \$10,000.00 as sanctions by May 31, 2002.
3. Except as specified herein, parties shall bear their own costs, including attorney's fees.
4. Any and all claims not specified 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	= \$500.00
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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 person at the time of the events giving rise to the dispute. Accordingly, Everen Securities, Inc., n/k/a Wachovia Securities, Inc. is assessed the following fees:

Member surcharge	= \$2,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$4,500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

Claimants requested postponement of the December 4 - 8, 2000 hearing dates.

Postponement fee = waived by the panel

Claimants requested postponement of the October 15- 17, 2001 hearing dates.

Postponement fee = \$1,500.00

Parties Jointly requested postponement of the October 21 - 23, 2001 and October 29 - 30, 2001 hearing dates in favor of mediation.

Postponement fee = waived pursuant to rule 10403 of the Code.

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 conference calls with the arbitrators, that last four (4) hours or less. Fees associated with these proceedings are:

Six (6) conference calls with the full Panel at \$1,200.00 = \$ 7,200.00

Conferences:	May 17, 2000	1 session
	April 26, 2001	1 session
	May 03, 2002	1 session
	September 09, 2002	1 session
	January 03, 2003	1 session
	February 24, 2003	1 session

Twenty-one (21) Hearing sessions at \$1,200.00 = \$25,200.00

Hearing Dates:	May 06, 2002	2 sessions
	May 07, 2002	1 session
	March 03, 2003	2 sessions
	March 04, 2003	2 sessions
	March 05, 2003	2 sessions
	March 06, 2003	2 sessions
	March 07, 2003	2 sessions
	April 14, 2003	2 sessions
	April 15, 2003	2 sessions
	April 16, 2003	2 sessions
	April 1, 2003	2 sessions

Total Forum Fees = \$32,400.00

1. The Panel has assessed \$4,800.00 of the forum fees to jointly and severally to Linda Pinsky-Wolkoff and Noreen Snyder pursuant to its May 07, 2002 interim order.
2. The Panel has assessed \$6,900.00 of the forum fees to Linda Pinsky-Wolkoff

3. The Panel has assessed \$20,700.00 of the forum fees to Everen Securities, Inc., n/k/a Wachovia Securities, Inc.

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 not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

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|--|------------|
| 1. Linda Pinsky-Wolkoff and Noreen Snyder requested a copy of one tape (\$15.00) | = \$ 15.00 |
| 2. Everen requested copies of six tapes (\$15.00 each) | = \$ 90.00 |
| 3. Linda Pinsky-Wolkoff requested on-site copies | = \$ 29.25 |

SEE SUMMARY

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|---|----------------------|
| 1. Claimant Linda Pinsky-Wolkoff and Noreen Snyder are jointly and severally liable for: | |
| Initial Filing Fee | = \$ 500.00 |
| Adjournment Fee | = \$ 1,500.00 |
| Administrative Fee | = \$ 15.00 |
| <u>Forum Fees</u> | <u>= \$ 4,800.00</u> |
| Total Fees | = \$ 6,815.00 |
| <u>Less payments</u> | <u>= \$ 6,815.00</u> |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |
| 2. Claimant Linda Pinsky-Wolkoff is solely liable for: | |
| Administrative Fee | = \$ 29.25 |
| <u>Forum Fees</u> | <u>= \$ 6,900.00</u> |
| Total Fees | = \$ 6,929.25 |
| <u>Less payments</u> | <u>= \$ 885.00</u> |
| Balance Due NASD Dispute Resolution | = \$ 6,044.25 |
| 3. Respondent Everen Securities, Inc., n/k/a Wachovia Securities, Inc is solely liable for: | |
| Member Fees | = \$ 7,600.00 |
| Administrative Fee | = \$ 90.00 |
| <u>Forum Fees</u> | <u>= \$20,700.00</u> |
| Total Fees | = \$28,390.00 |
| <u>Less payments</u> | <u>= \$ 7,690.00</u> |
| Balance Due NASD Dispute Resolution | = \$20,700.00 |

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

ARBITRATION PANEL

Kent Lawrence, Esq.	-	Public Arbitrator, Presiding Chairperson
Gary L. Grolle, Esq.	-	Public Arbitrator
Brian E. Slotky	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ Kent Lawrence

05/22/03

Kent Lawrence, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

/s/ Gary L. Grolle

05/23/03

Gary L. Grolle, Esq.
Public Arbitrator

Signature Date

/s/ Brian E. Slotky

05/22/3

Brian E. Slotky
Non-Public Arbitrator

Signature Date

05/27/03

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

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Signature Date

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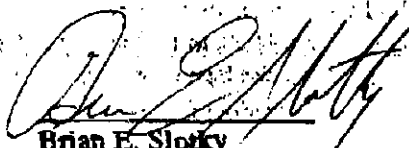
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Public Arbitrator

Signature Date



Brian E. Slotky
Non-Public Arbitrator

5/22/03

Signature Date

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FROM : GROLLE

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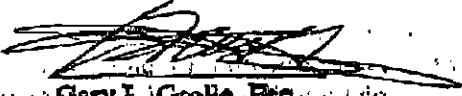
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Signature Date


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