

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Doyle Bouse, Ruth Mae Brennan, The Brennan Family Rev. Trust, Judith Chaikin, Jules Chaikin, The Chaikin Family Trust, Loretta Davis, Gerald Endler, Selma Faermark, The Wilbert & Selma Faermark Exemption Trust, C. Victor Wylie, Jory Faermark Wylie, Clarence Raymond Wylie, Jr., The Wylie Family Trust, Irene Farber, Valerie Florman, Jacqueline Howard, Joy Innes, Richard Innes, ACTS International, Leroy Rand, The Rand Family Trust, William Salkin, Maxine Salkin, The Salkin Family Survivor Trust, The William Salkin Trust, Martha Schweiger, Lucille Shalhoub, Murray Silverman, The Silverman Family Trust, Milton Stolaroff, The Milton and Ursula H. Stolaroff Trust dated July 10, 1981, Rita Stratton, Leslie Stratton, The Stratton Living Trust, Gary Tingstad, Mary Ann Kalil, The Mary Ann Kalil Trust, Shirley Ball, The Shirley Ball Trust, Anne Ball, Perry Ball, The Perry Ball Sole Prop. Employee Money Purchase Plan, Anthony Ball, UTMA, and Stephanie Ball, UTMA, Claimants v. Wedbush Morgan Securities Inc., Respondent

Wedbush Morgan Securities Inc., Third-Party Claimant v. Michael P. Farah, Third-Party Respondent

Case Number: 05-01410

Hearing Site: Los Angeles, California

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Nature of the Dispute: Customers v. Member  
Member v. Associated Person

**REPRESENTATION OF PARTIES**

For Claimants:

Philip M. Aidikoff, Esq.  
Ryan K. Bakhtiari, Esq.  
Aidikoff, Uhl & Bakhtiari  
Beverly Hills, California

For Respondent / Third-Party Claimant Wedbush Morgan Securities Inc. ("Wedbush Morgan Securities Inc."):

Jerry S. Phillips, Esq.  
Loeb & Loeb, LLP  
Los Angeles, California

For Third-Party Respondent Michael P. Farah ("Michael P. Farah"):

David Harrison, Esq.  
Spivak & Harrison, LLP  
Los Angeles, California

NASD Dispute Resolution  
Arbitration No. 05-01410  
Award Page 2 of 14

### CASE INFORMATION

Statement of Claim filed: March 16, 2005

Claimant Doyle Bouse's Uniform Submission Agreement signed: February 27, 2005

Claimants Ruth Mae Brennan and The Brennan Family Rev. Trust's Joint Uniform Submission Agreement signed: February 26, 2005

Claimants Judith Chaikin and The Chaikin Family Trust's Joint Uniform Submission Agreement signed: March 9, 2005

Claimants Jules Chaikin and The Chaikin Family Trust's Joint Uniform Submission Agreement signed: March 10, 2005

Claimant Loretta Davis' Uniform Submission Agreement signed: February 26, 2005

Claimant Gerald Endler's Uniform Submission Agreement signed: March 3, 2005

Claimants Selma Faermark and The Wilbert & Selma Faermark Exemption Trust's Joint Uniform Submission Agreement signed: February 28, 2005

Claimants C. Victor Wylie, Jory Faermark Wylie, Clarence Raymond Wylie, Jr., and The Wylie Family Trust's Joint Uniform Submission Agreement signed: March 3, 2005

Claimant Irene Farber's Uniform Submission Agreement signed: March 7, 2005

Claimant Valerie Florman's Uniform Submission Agreement signed: February 26, 2005

Claimant Jacqueline Howard's Uniform Submission Agreement signed: March 4, 2005

Claimants Joy Innes, Richard Innes, and ACTS International's Joint Uniform Submission Agreement signed: March 8, 2005

Claimant Leroy Rand's Uniform Submission Agreement signed: March 2, 2005

Claimant The Rand Family Trust's Uniform Submission Agreement signed: March 2, 2005

Claimants William Salkin, Maxine Salkin, The Salkin Family Survivor Trust, and The William Salkin Trust's Joint Uniform Submission Agreement signed: February 28, 2005

NASD Dispute Resolution  
Arbitration No. 05-01410  
Award Page 3 of 14

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Claimant Martha Schweiger's Uniform Submission Agreement signed: March 1, 2005

Claimant Lucille Shalhoub's Uniform Submission Agreement signed: February 27, 2005

Claimants Murray Silverman and The Silverman Family Trust's Joint Uniform Submission Agreement signed: February 28, 2005

Claimants Milton Stolaroff and The Milton and Ursula H. Stolaroff Trust dated July 10, 1981's Joint Uniform Submission Agreement signed: March 6, 2005

Claimants Rita Stratton, Leslie Stratton, and The Stratton Living Trust's Joint Uniform Submission Agreement signed: March 2, 2005

Claimant Gary Tingstad's Uniform Submission Agreement signed: February 27, 2005

Claimants Mary Ann Kalil and The Mary Ann Kalil Trust's Joint Uniform Submission Agreement signed: February 28, 2005

Claimants Shirley Ball and The Shirley Ball Trust's Joint Uniform Submission Agreement signed: March 1, 2005

Claimants Anne Ball, Perry Ball, The Perry Ball Sole Prop. Employee Money Purchase Plan, Anthony Ball, UTMA, and Stephanie Ball, UTMA's Joint Uniform Submission Agreement signed: March 7, 2005

Statement of Answer filed by Wedbush Morgan Securities Inc.: June 17, 2005

Third-Party Claim filed by Wedbush Morgan Securities Inc.: September 8, 2005

Wedbush Morgan Securities Inc.'s Uniform Submission Agreement signed: June 9, 2005

Statement of Answer to Third-Party Claim filed by Michael P. Farah: August 23, 2005

Michael P. Farah's Uniform Submission Agreement signed: January 18, 2006

NASD Dispute Resolution  
Arbitration No. 05-01410  
Award Page 4 of 14

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### CASE SUMMARY

Claimants alleged breach of fiduciary duty, constructive fraud, fraud, intentional and negligent misrepresentation, failure to supervise and control, and violation of state and federal securities laws, NASD Rules of Fair Practice, and NYSE Rules. Claimants' claims involved the solicitation and recommendation to purchase Collateralized Mortgage Obligations.

Unless specifically admitted in its Statement of Answer, Wedbush Morgan Securities Inc. denied the allegations of wrongdoing set forth in the Claimants' Statement of Claim and asserted various affirmative defenses.

In the Third-Party Claim, Wedbush Morgan Securities Inc. alleged express indemnification, implied equitable indemnification, interference with contractual relations, interference with prospective economic advantage, intentional misrepresentation, negligent misrepresentation, and breach of contract.

Unless specifically admitted in his Statement of Answer to the Third-Party Claim, Michael P. Farah denied the allegations of wrongdoing set forth in the Third-Party Claim and asserted various affirmative defenses.

### RELIEF REQUESTED

Claimants requested not less than \$1,000,000.00 in compensatory damages, lost opportunity costs, unspecified punitive damages, interest at the legal rate, and costs, including attorney's fees.

In the Statement of Answer, Wedbush Morgan Securities Inc. requested dismissal of the Claimants' Statement of Claim in its entirety and costs, including attorney's fees.

In the Third-Party Claim, Wedbush Morgan Securities Inc. requested express indemnification, equitable indemnification, unspecified punitive damages, and costs, including attorney's fees.

In the Statement of Answer to the Third-Party Claim, Michael P. Farah requested dismissal of the Third-Party Claim in its entirety and costs, including attorney's fees.

NASD Dispute Resolution  
Arbitration No. 05-01410  
Award Page 5 of 14

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### **OTHER ISSUES CONSIDERED AND DECIDED**

On February 27, 2005, Claimant Doyle Bouse and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On February 26, 2005, Claimants Ruth Mae Brennan and The Brennan Family Rev. Trust and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On March 9, 2005, Claimants Judith Chaikin and The Chaikin Family Trust and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On March 10, 2005, Claimants Jules Chaikin and The Chaikin Family Trust and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

Claimant Loretta Davis and Claimant's counsel signed an undated Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On March 7, 2005, Claimant Gerald Endler and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On February 28, 2005, Claimants Selma Faermark and The Wilbert & Selma Faermark Exemption Trust and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On March 3, 2005, Claimants C. Victor Wylie, Jory Faermark Wylie, Clarence Raymond Wylie, Jr., and The Wylie Family Trust and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On March 7, 2005, Claimant Irene Farber and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

NASD Dispute Resolution  
Arbitration No. 05-01410  
Award Page 6 of 14

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On February 26, 2005, Claimant Valerie Florman and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On March 4, 2005, Claimant Jacqueline Howard and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On March 8, 2005, Claimants Joy Innes, Richard Innes, and ACTS International and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On March 2, 2005, Claimants Leroy Rand and The Rand Family Trust and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On February 28, 2005, Claimants William Salkin, Maxine Salkin, The Salkin Family Survivor Trust, and The William Salkin Trust and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On March 1, 2005, Claimant Martha Schweiger and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On February 27, 2005, Claimant Lucille Shalhoub and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On February 28, 2005, Claimants Murray Silverman and The Silverman Family Trust and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On March 6, 2005, Claimants Milton Stolaroff and The Milton and Ursula H. Stolaroff Trust dated July 10, 1981 and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

NASD Dispute Resolution  
Arbitration No. 05-01410  
Award Page 7 of 14

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On March 2, 2005, Claimants Rita Stratton, Leslie Stratton, and The Stratton Living Trust and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On February 27, 2005, Claimant Gary Tingstad and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On February 28, 2005, Claimants Mary Ann Kalil and The Mary Ann Kalil Trust and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On March 1, 2005, Claimants Shirley Ball and The Shirley Ball Trust and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On March 7, 2005, Claimants Anné Ball, Perry Ball, The Perry Ball Sole Prop. Employee Money Purchase Plan, Anthony Ball, UTMA, and Stephanie Ball, UTMA and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On June 9, 2005, Wedbush Morgan Securities Inc.'s counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

Pursuant to the Code of Arbitration Procedure IM-10100, the waivers of the Claimants shall constitute and operate as a waiver for all member firms and associated persons (including terminated or otherwise inactive member firms or associated persons) against whom the Claim has been filed.

On July 5, 2005, Wedbush Morgan Securities Inc. filed an Application for Panel's Consent to File Third-Party Claim Against Michael P. Farah. Claimants filed a response to the Application in which they stated that they had no opposition to the Application. On August 25, 2005, the Panel held a telephonic pre-hearing conference to hear oral argument from the parties on the Application. On September 8, 2005, the Panel issued an Order stating that Wedbush Morgan Securities Inc.'s Application for Panel's Consent to File Third-Party Claim Against Michael P. Farah is granted, and that the Third-Party Claim is deemed filed as of the date of the Order.

NASD Dispute Resolution  
Arbitration No. 05-01410  
Award Page 8 of 14

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At the evidentiary hearing, Claimants Shirley Ball and The Shirley Ball Trust informed the Panel that they had reached a confidential settlement agreement with Wedbush Morgan Securities Inc.

At the evidentiary hearing, Wedbush Morgan Securities Inc. brought a verbal motion to dismiss Claimants Gerald Endler, ACTS International, and Valerie Florman. Claimants verbally opposed the motion. After due deliberation, the Panel denied Wedbush Morgan Securities Inc.'s motion to dismiss.

The parties 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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) At the beginning of the evidentiary hearing, Wedbush Morgan Securities Inc. filed a dismissal without prejudice of the third-party claim against Michael P. Farah. Claimants and Michael P. Farah opposed the filing of the dismissal without prejudice. The Panel acknowledged on the record the preservation of Michael P. Farah's rights to challenge the designation of the dismissal as being without prejudice. Thereafter, pursuant to Rule 10305 of the NASD Code of Arbitration Procedure, the Panel dismissed the Third-Party Claim and referred the parties to their judicial remedies, or to any dispute resolution forum agreed to by the parties, without prejudice to any claims or defenses available to any party.
- 2) Wedbush Morgan Securities Inc. is liable to and shall pay Claimant Doyle Bouse the sum of \$82,555.00 in compensatory damages.
- 3) Wedbush Morgan Securities Inc. is liable to and shall pay Claimants Ruth Mae Brennan and The Brennan Family Rev. Trust the sum of \$21,302.00 in compensatory damages.
- 4) Wedbush Morgan Securities Inc. is liable to and shall pay Claimants Judith Chaikin, Jules Chaikin, and The Chaikin Family Trust the sum of \$118,434.00 in compensatory damages.
- 5) Wedbush Morgan Securities Inc. is liable to and shall pay Claimant Loretta Davis the sum of \$57,683.00 in compensatory damages.



NASD Dispute Resolution  
Arbitration No. 05-01410  
Award Page 9 of 14

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- 6) Wedbush Morgan Securities Inc. is liable to and shall pay Claimant Gerald Endler the sum of \$60,447.00 in compensatory damages.
- 7) Wedbush Morgan Securities Inc. is liable to and shall pay Claimants Selma Faermark and The Wilbert & Selma Faermark Exemption Trust the sum of \$296,095.00 in compensatory damages.
- 8) Wedbush Morgan Securities Inc. is liable to and shall pay Claimants C. Victor Wylie, Jory Faermark Wylie, Clarence Raymond Wylie, Jr., and The Wylie Family Trust the sum of \$360,000.00 in compensatory damages.
- 9) Wedbush Morgan Securities Inc. is liable to and shall pay Claimant Irene Farber the sum of \$288,000.00 in compensatory damages.
- 10) Wedbush Morgan Securities Inc. is liable to and shall pay Claimant Valerie Florman the sum of \$58,110.00 in compensatory damages. The Panel recommends that the Award be offset against any subsequent claim in arbitration commenced by the joint account holder of Valerie Florman, which is James W. Cristillo, JTWROS, account number 3290-4029.
- 11) Wedbush Morgan Securities Inc. is liable to and shall pay Claimant Jacqueline Howard the sum of \$65,826.00 in compensatory damages.
- 12) Wedbush Morgan Securities Inc. is liable to and shall pay Claimant Joy Innes the sum of \$89,097.00 in compensatory damages.
- 13) Wedbush Morgan Securities Inc. is liable to and shall pay Claimants Richard Innes and ACTS International the sum of \$15,851.00 in compensatory damages.
- 14) Wedbush Morgan Securities Inc. is liable to and shall pay Claimants Leroy Rand and The Rand Family Trust the sum of \$33,846.00 in compensatory damages.
- 15) Wedbush Morgan Securities Inc. is liable to and shall pay Claimants William Salkin, Maxine Salkin, The Salkin Family Survivor Trust, and The William Salkin Trust the sum of \$211,000.00 in compensatory damages.
- 16) Wedbush Morgan Securities Inc. is liable to and shall pay Claimant Martha Schweiger the sum of \$265,000.00 in compensatory damages.
- 17) Wedbush Morgan Securities Inc. is liable to and shall pay Claimant Lucille Shalhoub the sum of \$48,120.00 in compensatory damages.

NASD Dispute Resolution  
Arbitration No. 05-01410  
Award Page 10 of 14

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- 18) Wedbush Morgan Securities Inc. is liable to and shall pay Claimants Murray Silverman and The Silverman Family Trust the sum of \$157,856.00 in compensatory damages.
- 19) Wedbush Morgan Securities Inc. is liable to and shall pay Claimants Milton Stolaroff and The Milton and Ursula H. Stolaroff Trust dated July 10, 1981 the sum of \$151,000.00 in compensatory damages.
- 20) Wedbush Morgan Securities Inc. is liable to and shall pay Claimants Rita Stratton, Leslie Stratton, and The Stratton Living Trust the sum of \$105,599.00 in compensatory damages.
- 21) Wedbush Morgan Securities Inc. is liable to and shall pay Claimant Gary Tingstad the sum of \$143,604.00 in compensatory damages.
- 22) Wedbush Morgan Securities Inc. is liable to and shall pay Claimants Mary Ann Kalil and The Mary Ann Kalil Trust the sum of \$67,370.00 in compensatory damages.
- 23) Wedbush Morgan Securities Inc. is liable to and shall pay Claimants Anne Ball, Perry Ball, The Perry Ball Sole Prop. Employee Money Purchase Plan, Anthony Ball, UTMA, and Stephanie Ball, UTMA the sum of \$18,872.00 in compensatory damages.
- 24) Wedbush Morgan Securities Inc. is liable to and shall pay Claimants the sum of \$1,086,266.00 in attorney's fees, pursuant to the Client Account Agreements, California statutory law, and federal case law.
- 25) Except as awarded above, the parties shall bear their respective costs, including attorney's fees.
- 26) All other relief requested and not expressly granted is denied.

NASD Dispute Resolution  
Arbitration No. 05-01410  
Award Page 11 of 14

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### FEES

Pursuant to the NASD Code of Arbitration Procedure, the following fees are assessed:

#### Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 375.00
Wedbush Morgan Securities Inc.'s Third-Party Claim filing fee	= \$ 1,250.00

#### Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Wedbush Morgan Securities Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 2,250.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$ 4,000.00</u>
<b>Total Member Fees</b>	<b>= \$ 7,000.00</b>

NASD Dispute Resolution  
 Arbitration No. 05-01410  
 Award Page 12 of 14

### **Forum Fees and Assessments**

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

1 Pre-hearing conference session with one arbitrator @ \$450.00/session = \$ 450.00		
Pre-hearing conference: April 5, 2006	1 session	
2 Pre-hearing conference sessions with the Panel @ \$1,200.00/session = \$ 2,400.00		
Pre-hearing conferences: July 18, 2005	1 session	
August 25, 2005	1 session	
19 Hearing sessions @ \$1,200.00/session		= \$22,800.00
Hearings:		
May 1, 2006	2 sessions	
May 2, 2006	2 sessions	
May 3, 2006	1 session	
May 4, 2006	2 sessions	
May 5, 2006	2 sessions	
May 8, 2006	2 sessions	
May 9, 2006	2 sessions	
May 10, 2006	2 sessions	
May 12, 2006	2 sessions	
May 15, 2006	2 sessions	
<b>Total Forum Fees</b>		<b>= \$25,650.00</b>

The Panel assessed \$25,650.00 of the forum fees to Wedbush Morgan Securities Inc.

### **Administrative Costs**

Administrative costs are expenses incurred because a party requested additional services beyond the normal administrative services. These additional services include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, security, and sundry other requests.

Claimants requested 12 photocopies @ \$0.50 each:	= \$ 6.00
Wedbush Morgan Securities Inc. requested	
36 photocopies @ \$0.50 each:	= \$ 18.00

NASD Dispute Resolution  
Arbitration No. 05-01410  
Award Page 13 of 14

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### Fee Summary

1. Claimants are charged jointly and severally with the following fees and costs:

Initial Filing Fee	= \$ 375.00
Administrative Costs	= \$ 6.00
<hr/> Total Fees	= \$ 381.00
<u>Less payments</u>	= \$(1,575.00)
<b>Refund Due Claimants</b>	<b>= \$(1,194.00)</b>

2. Wedbush Morgan Securities Inc. is charged with the following fees and costs:

Third-Party Claim Filing Fee	= \$ 1,250.00
Member Fees	= \$ 7,000.00
Forum Fees	= \$25,650.00
Administrative Costs	= \$ 18.00
<hr/> Total Fees	= \$33,918.00
<u>Less payments</u>	= \$(8,500.00)
<b>Balance Due NASD Dispute Resolution</b>	<b>= \$25,418.00</b>

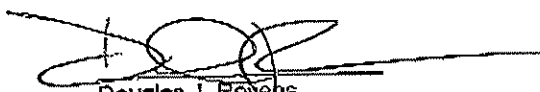
All balances are payable to NASD Dispute Resolution and are due upon the receipt of the Award pursuant to Rule 10330(g) of the Code.

NASD Dispute Resolution  
Arbitration No. 05-01410  
Award Page 14 of 14

ARBITRATION PANEL

Douglas J. Rovens	-	Public Arbitrator, Presiding Chair
Cathylyn Rossi	-	Public Arbitrator
Karen A. Lockwood	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Douglas J. Rovens  
Chair, Public Arbitrator

5/26/06  
Signature Date

\_\_\_\_\_  
Cathylyn Rossi  
Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Karen A. Lockwood  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

May 26, 2006  
Date of Service

NASD Dispute Resolution  
Arbitration No. 05-01410  
Award Page 14 of 14

**ARBITRATION PANEL**

Douglas J. Rovens	-	Public Arbitrator, Presiding Chair
CathyLyn Rossi	-	Public Arbitrator
Karen A. Lockwood	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

\_\_\_\_\_  
Douglas J. Rovens  
Chair, Public Arbitrator

\_\_\_\_\_  
Signature Date

  
\_\_\_\_\_  
CathyLyn Rossi  
Public Arbitrator

  
\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Karen A. Lockwood  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

May 26, 2006  
Date of Service

NASD Dispute Resolution  
Arbitration No. 05-01410  
Award Page 14 of 14

**ARBITRATION PANEL**

Douglas J. Rovens  
CathyLyn Rossi  
Karen A. Lockwood

Public Arbitrator, Presiding Chair  
Public Arbitrator  
Non-Public Arbitrator

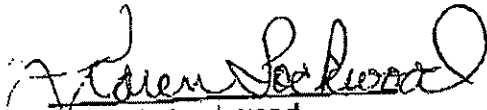
**Concurring Arbitrators' Signatures**

Douglas J. Rovens  
Chair, Public Arbitrator

Signature Date

CathyLyn Rossi  
Public Arbitrator

Signature Date

  
Karen A. Lockwood  
Non-Public Arbitrator

5-23-06  
Signature Date

May 26, 2006  
Date of Service