
**Stipulated Award
NASD Dispute Resolution**

In The Matter of the Arbitration Between:

First Union Securities, Inc.,
Claimant,

Vs.

Donald T. Cavett,
Respondent.

Hearing Site: Dallas, Texas

Case Number: 00-05100

REPRESENTATION OF PARTIES

Thomas A. Volz of Kane & Fischer, Ltd., Chicago, Illinois, represented Claimant, First Union Securities, Inc., now known as Wachovia Securities, Inc.

A.R. Rodriguez of Lynn Tillotson & Pinker, L.L.P., Dallas, Texas, represented Respondent Donald T. Cavett.

CASE INFORMATION

Statement of Claim filed on or about November 14, 2000.

Claimant's Submission Agreement signed on November 14, 2000.

Answer and Counterclaim filed by Respondent, Donald T. Cavett, on or about May 7, 2001.

Respondent's Submission Agreement signed on January 18, 2001.

Claimant's Response to the Counterclaim filed on or about June 28, 2001.

CASE SUMMARY

Claimant, First Union Securities, Inc. f/k/a Everen Securities, Inc., n/k/a Wachovia Securities, Inc., alleged, among other things, non-payment of two Promissory Notes (the "Notes") entered into between **Everen Securities Inc.** and Donald T. Cavett ("Respondent" and/or "Cavett") on or about June 26, 1997, and October 8, 1998. (Hereinafter, Wachovia Securities, Inc., First Union Securities, Inc. and **Everen Securities, Inc.** will be referred to interchangeably as "Wachovia Securities.")

Cavett denied all allegations set forth in the Statement of Claim, and asserted defenses of accord and satisfaction, among others.

For his counterclaim, Respondent, Donald T. Cavett alleged, among other things, (1) breach of two express oral agreements; (2) promissory estoppel; and (3) quantum meruit.

Wachovia denied all allegations set forth in the Counterclaim.

RELIEF REQUESTED

Wachovia requested the following relief:

Compensatory Damages:	\$70,038.21
Interest:	\$15,374.08
Costs:	\$ 4,964.74
Attorneys' Fees:	\$19,739.50
Other Relief:	

Cavett requested that the Statement of Claim be dismissed.

Cavett requested the following relief:

Compensatory Damages:	\$250,000
Interest:	Not specified
Costs:	Not specified
Attorneys' Fees:	Not specified
Other Relief:	Not specified

Wachovia requested that the Counterclaim be dismissed.

OTHER ISSUES CONSIDERED AND DECIDED

The parties resolved their dispute by executing a Settlement Agreement. Pursuant to the terms of that Settlement Agreement, this award shall be signed by the arbitrators but no action will be taken by Wachovia Securities to enforce the award unless the Respondent fails to comply with the payment terms of the Settlement Agreement.

The parties have stipulated to the entry of this award in the event that Cavett should fail to comply with the payment terms set forth in the Settlement Agreement entered into between the parties in September 2002. Should Cavett abide by the terms of the Settlement Agreement and pay Wachovia Securities the monies as agreed to, this Stipulated Award shall be deemed to be satisfied.

The parties also agree 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 parties have agreed to receive conformed copies of the award while the original(s) remain on file with NASD Dispute Resolution.

AWARD

Pursuant to the Stipulation of the parties hereto, the undersigned Panel finds in full and final resolution of the issues submitted for determination as follows:

1. Donald T. Cavett shall pay to Wachovia Securities, Inc. the sum of \$70,038.21, less any payments made pursuant to the Settlement Agreement entered into by the parties in September 2002, plus interest at the rate of 6% per annum from September 23, 2002 until the date of full payment.
2. Except as otherwise specified herein, each party shall bear its own costs and attorneys fees.
3. Any and all relief not specifically addressed herein (including punitive damages) is denied.

FEEs

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain 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 are employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is a party.

Member Surcharge	= \$1,000.00
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Pre-Hearing Process Fee: = \$ 600.00

Hearing Process Fee	= \$1,500.00
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Forum Fees and Assessments

The parties have stipulated to the assessment of 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:

One (1) Pre-hearing session with a single arbitrator x \$450.00 = \$ 450.00

Pre-hearing conference: August 6, 2002 1 session

One (1) Pre-hearing session with Panel x \$1,000.00	= \$ 1,000.00
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Pre-hearing conference(s): April 24, 2002 1 session

One (1) Hearing sessions x \$1,000.00 = \$ 1,000.00

Hearing Date(s): September 23, 2002 1 session

Total Forum Fees	= \$ 2,450.00
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Pursuant to the agreement of the parties, the panel has assessed \$1,225.00 of the forum fees to First Union Securities, Inc. f/k/a Everen Securities, Inc., n/k/a Wachovia Securities, Inc. and \$1,225.00 of the forum fees to Donald T. Cavett.

SEE SUMMARY

First Union Securities, Inc. f/k/a Everen Securities, Inc., n/k/a Wachovia Securities, Inc. is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 3,100.00
<u>Forum Fees</u>	= \$ 1,225.00
Total Fees	= \$ 5,325.00
<u>Less Payments</u>	= \$ 6,099.50
Refund Due from NASD Dispute Resolution	= \$ 774.50

Donald T. Cavett is solely liable for:

Filing Fee	= \$ 250.00
<u>Forum Fees</u>	= \$ 1,225.00
Total Fees	= \$ 1,475.00
<u>Less payments</u>	= \$ 1,250.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 225.00

ARBITRATION PANEL

C.W. Flynn - Non-Public Arbitrator, Presiding Chair
 Raymond E. Jennison - Non-Public Arbitrator
 Jennifer Lynn Humes - Non-Public Arbitrator

Concurring Arbitrators' Signatures

C.W. Flynn

C.W. Flynn
 Non-Public Arbitrator, Presiding Chair

9/26/02

Signature Date

Raymond E. Jennison
 Non-Public Arbitrator

Signature Date

Jennifer Lynn Humes
 Non-Public Arbitrator

Signature Date

11/6/03 *um*

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

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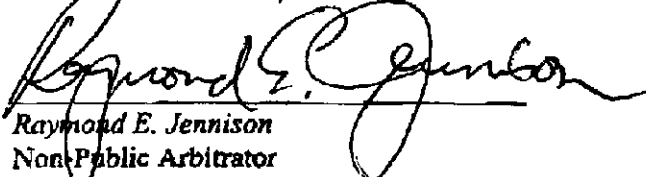
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Signature Date


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Non-Public Arbitrator, Presiding Chair

Signature Date

Raymond E. Jennison
Non-Public Arbitrator

Signature Date

Jennifer Lynn Humes
Non-Public Arbitrator

10-2-02
Signature Date

1/6/03 Mm
Date of Service (For NASD-Dispute Resolution office use only)