

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

First Union Securities, Inc.

and

00-05282
Dallas, Texas

Name of Respondents

Robert M. Wheeler, Jr.

REPRESENTATION OF PARTIES

First Union Securities, Inc. ("**Claimant**") was represented by Diane C. Fisher, Esq., of Kane & Fischer, Ltd., Chicago, Illinois

Robert M. Wheeler, Jr. ("**Respondent**") did not appear.

CASE INFORMATION

The Statement of Claim was filed on or about November 28, 2000. Submission Agreement of Claimant First Union Securities, Inc. was signed on November 28, 2002.

Respondent Wheeler did not submit a Statement of Answer or Uniform Submission Agreement.

CASE SUMMARY

Claimant alleged that Respondent Robert M. Wheeler, Jr. failed to honor a promissory note balance upon his departure from First Union Securities in 1996. Claimant further stated that Respondent Wheeler failed to honor a settlement agreement in which to pay back the balance of monies owed to Claimant as a result of the loan default.

Claimant filed a Motion to Bar Respondent Wheeler from presenting and facts or defenses on January 8, 2002.

Respondent verbally denied the allegations set forth in the Statement of Claim, but never submitted a formal answer.

RELIEF REQUESTED

Claimant requested an award in the amount of the principal balance due and owing under the Agreement of \$16,646.14, interest on the balance due and owing on the agreement from July 3, 1997 (date of the agreement) to the date Respondent satisfies his obligations under the Agreement at the contract of 6.5 % per annum. Claimant further asked for all costs of collection including attorney's fees and related expenses, costs and any other relief the Arbitration panel deems equitable.

OTHER ISSUES CONSIDERED & DECIDED

This matter had originally been submitted as a simplified arbitration claim under Rule 10203 of the NASD Code of Arbitration Procedure ("The Code"). Respondent Wheeler contacted the NASD after receipt of this notice and requested a formal hearing. After various attempts to serve Wheeler after the case had transferred to the Chicago Regional office, Wheeler spoke with the NASD and had submitted an additional address in which he could be served. The NASD has received signed certified mail that show Respondent Wheeler was given due notice in regards to the Statement of Claim and Motion to Bar Respondent from presenting evidence. Respondent Wheeler has not responded to any of the outstanding motions or pleadings

Upon review of the file and the representations made by/on behalf of the Claimant, the undersigned arbitrator has determined that Respondent Robert M. Wheeler, Jr., had been properly served with the Statement of Claim pursuant to Rules 10203 and 10314 of the NASD Code of Arbitration Procedure (the "Code"). The undersigned arbitrator has also determined that Respondent Robert M. Wheeler, Jr., had received due notice of the Motion to Bar and by failing to submit any written request to have a hearing in this matter, this Case proceeded forward under Rule 10203 of the Code following the guidelines for the Simplified Industry Arbitration.

Respondent Robert M. Wheeler, Jr. did not file with the NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code") and having appeared at various times throughout the proceeding is bound by the determination of the arbitration panel on all issues submitted.

The Claimant 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 parties have agreed to receive conformed copies of the award while the originals remain on file with NASD Dispute Resolution ("NASD").

AWARD

After considering the pleadings, and the evidence presented for ruling on the papers, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant is awarded \$25,695.29, which includes the principle balance of \$16,646, accrued interest of \$5,156, attorney's fees of \$2,287.50 and costs of \$1,605.33. Interest will continue to accrue at the rate of 6.5% per annum from 4-10-2002 until such time as payment is made.
2. 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.

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 = \$750

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. In this matter, the member firm is First Union Securities, Inc.

Member surcharge = \$400

Fee Summary

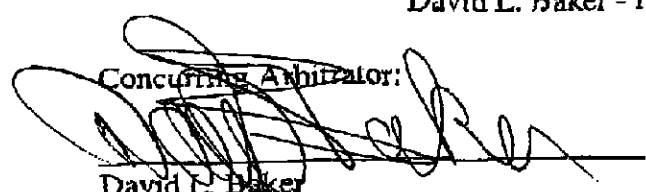
Claimant, First Union Securities, Inc., shall be is liable for:

Initial Filing Fee	= \$ 750
Member Fees	= \$ 400
Forum Fees	= \$ 300
Total Fees	= \$ 1,450
<u>Less payments</u>	<u>= \$ 1,150</u>
Balance Due NASD Dispute Resolution	= \$ 300

NASD Dispute Resolution
Arbitration No. 00-05282
Award Page 4 of 4

ARBITRATION PANEL

David L. Baker - Public Arbitrator, Presiding Chair

Concurring Arbitrator:


David L. Baker
Public Arbitrator, Presiding Chair

7-16-02
Signature Date