

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

First Union Securities Inc. v. Alan R. Evans

Case Number: 01-02595

Hearing Site: Houston, Texas

REPRESENTATION OF PARTIES

First Union Securities Inc., hereinafter referred to as "Claimant," was represented by Tom Voltz, Esq. of Kane & Fischer, Ltd. Located in Chicago, Illinois.

Alan Evans hereinafter referred to as "Respondent" of Houston Texas, represented himself.

CASE INFORMATION

Statement of Claim filed on or about: May 15, 2001.

Claimant signed the Uniform Submission Agreement on May 18, 2001.

Respondent did not file a Statement of Answer or sign a Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: Breach of contract and failure to pay on a promissory note.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$ 351,456.45
Punitive damages	\$ 4,355.18
Interest	\$ Unspecified
Attorneys' Fees	\$ Unspecified
Other Costs	\$ Unspecified

Respondent requested that the Statement of Claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with NASD Dispute Resolution, Inc. a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and, having testified at the hearing, is bound by the determination of the Panel on all issues submitted.

All of the testimony presented at this hearing was provided telephonically. The telephonic testimony was requested by Claimants counsel. Respondent had no objection to proceeding by telephone the, therefore, the Panel granted this request. At the time of the hearing Claimant moved to bar Respondent from presenting evidence due to his failure to file a Response to the Statement of Claim The Respondent did not oppose this motion. The Panel granted Claimant's Motion to Bar evidence.

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. Respondent Alan Evans is liable for and shall pay to Claimant First Union Securities, Inc. \$391,992.19 plus principal interest;
2. Respondent Allen Evans is liable and shall pay to Claimant First Union Securities attorneys' fees in the amount \$5,412.00. The Panel finds the authority to award attorneys' fees based upon the pleadings and the evidence presented at the hearing;
3. Except as otherwise specified herein, each party shall bear its own costs and attorney's fees; and,
4. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc., will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 1,000.00
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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 event-giving rise to the dispute. In this matter, the member firm is First Union Securities, Inc.

Member surcharge	= \$ 1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$ 2,500.00

Forum Fees and Assessments

The Panel has the authority to assess 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 the Panel x 1,000.00 = \$ 1,125.00
Pre-hearing conference: August 29, 2001 1 session

One (1) Hearing sessions x \$1,000.00 = \$ 1,250.00
Hearing Dates: March 19, 2002 1 sessions

Total Forum Fees = \$ 2,250.00
The Panel has assessed \$2000.00 in forum fees against First Union Securities Inc.

FEE SUMMARY

Claimant is solely liable for:

Filing Fee	= \$ 1,000.00
Member Fees	= \$ 4,600.00
Forum Fees	= \$ 2,250.00
Total Fees	= \$ 7,850.00
Less payments	= \$ 6,725.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,125.00

ARBITRATION PANEL

Mark C. Walter, J.D.-Public Arbitrator, Presiding Chair
Christine Stetson, J.D. - Public Arbitrator
Kathy R. Holler-Non-Public Arbitrator

Concurring Arbitrators' Signatures

Mark C. Watler,
Non-Public Arbitrator
Presiding Chair

Signature Date

Christine L. Stentson, J.D.
Public Arbitrator

Signature Date

Kathy R. Holler

Signature Date

Non-Public Arbitrator

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

NASD DR # 01-2595

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Mark C. Watler, J.D. - Public Arbitrator, Presiding Chair
Christine Stetson, J.D. - Public Arbitrator
Kathy R. Holler - Non-Public Arbitrator

Concurring Arbitrators' Signatures



Mark C. Watler,
Non-Public Arbitrator
Presiding Chair

April 17, 2002
Signature Date

Christine L. Stetson, J.D.
Public Arbitrator

Signature Date

Kathy R. Holler

Signature Date

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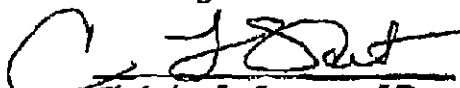
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Kathy R. Holler - Non-Public Arbitrator

Concurring Arbitrators' Signatures

Mark C. Walter,
Non-Public Arbitrator
Presiding Chair



Christine L. Stetson, J.D.
Public Arbitrator

Kathy R. Holler

Signature Date

4-16-02

Signature Date

Signature Date

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Mark C. Watler,
Non-Public Arbitrator
Presiding Chair

Signature Date

Christine L. Stentson, J.D.
Public Arbitrator

Signature Date

Kathy R. Holler

Signature Date

April 19, 2002
Signature Date