

Stipulated Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

First Union Securities, Inc., Claimant v. Gary T. Bolt, Respondent

Case Number: 01-03221

Hearing Site: Charlotte, North Carolina

REPRESENTATION OF PARTIES

For Claimant:

Kevin M. Gleason, Esq.
Diane C. Fischer, Esq.
Kane & Fischer, Ltd.
Chicago, Illinois

For Respondent:

Reynolds Williams, Esq.
Willcox, Buyck & Williams
Florence, South Carolina

CASE INFORMATION

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

Claimant's Uniform Submission Agreement signed on: May 24, 2001.

Statement of Answer and Counterclaim filed by Respondent on or about: August 15, 2001.

Respondent's Uniform Submission Agreement signed on or about: September 5, 2001.

Claimant's Response to the Answer of Respondent filed on or about: November 7, 2001.

CASE SUMMARY

Claimant, First Union Securities, Inc. alleged, among other things, non-payment of a Promissory Note (the "Note") entered into between Wheat, First Securities, Inc., n/k/a First Union Securities, Inc., and Gary T. Bolt ("Respondent" and/or "Bolt") on or about October 9, 1998, as well as non-payment of a commission overdraw deficit. (Hereinafter, Wheat, First Securities, Inc. and First Union Securities, Inc. will be referred to interchangeably as "First Union.") The parties resolved their dispute arising out of, and in connection with, the aforementioned Note and commission deficit by executing a Settlement Agreement. Pursuant to the terms of that Settlement Agreement, this award shall be signed by the undersigned arbitrators (the "Panel") but no action will be taken by First Union to enforce the award unless the Respondent fails to comply with the payment terms of the Settlement Agreement. Obtaining this Stipulated Award is

pursuant to the terms of the Settlement Agreement. Should Bolt abide by the payment terms of the Settlement Agreement and pay First Union the monies as agreed to, this Stipulated Award shall be deemed to be satisfied.

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$49,496.16 for the principal balance due and owing under the Note; 2) compensatory damages in the amount of \$28,369.93 for an overdraw deficit balance; 3) interest in the amount of \$1,532.56; 4) costs; 5) attorneys' fees; and 6) such other relief the undersigned arbitrators (the "Panel") deemed just and proper.

Respondent requested: 1) dismissal of the Statement of Claim; 2) unspecified treble damages; and 3) attorneys' fees under Section 41-10-30 of the South Carolina Code.

OTHER ISSUES CONSIDERED AND DECIDED

The hearing in this matter was scheduled for March 26-27, 2002. Prior to the hearing, the parties reached a settlement and have stipulated to the entry of this award by the Panel.

On March 25, 2002, NASD Dispute Resolution received Claimant's notice that the parties have reached a settlement of the claims in the above-captioned arbitration proceeding.

The parties stipulated to the entry of this award in the event Bolt failed to comply with the payment terms set forth in the Settlement Agreement entered into between the parties in March 2002.

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 the NASD Dispute Resolution, Inc.

AWARD

The Panel selected to determine the above-captioned matter, hereby enter the following award in full and final resolution of the issues as agreed to and stipulated by the parties.

Gary T. Bolt shall pay to First Union Securities, Inc. the sum of \$92,753.15, less any payments made pursuant to the Settlement Agreement entered into by the parties in March 2002, plus interest at the rate of 7% per annum from March 31, 2002 until the date of full payment.

FEES

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

Filing Fees

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

Initial claim filing fee	= \$1,000.00
Counterclaim filing fee	= \$ 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 which gave rise to the dispute, claim, or controversy. Accordingly, the member firm, Claimant, is a party and the following fees are assessed:

Member Surcharge	= \$1,000.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	<u>= \$1,500.00</u>
Total Member Fees	= \$3,100.00

Adjournment Fees

The following adjournment fees are assessed:

There were no adjournments requested during these proceedings.

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair/Panel. The following fees are assessed:

(1) Pre-hearing conference session with the Panel @ \$1,000.00/session	= \$1,000.00
Pre-hearing conference: December 5, 2001 1 session	

Retained balance of Claimant's retained hearing session deposit	= \$ 250.00
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Retained balance of Respondent's hearing session deposit	= \$ 500.00
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Total Forum Fees	= \$1,750.00
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The Panel assessed \$500.00 of the forum fees for the pre-hearing conference to Claimant.

The Panel assessed \$500.00 of the forum fees for the pre-hearing conference to Respondent.

NASD Dispute Resolution retained the balance of Claimant's hearing session deposit in the amount of \$250.00 pursuant to Rule 10205(f) of the Code.

NASD Dispute Resolution retained the balance of Respondent's hearing session deposit in the amount of \$500.00 pursuant to Rule 10205(f) of the Code.

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 other requests.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is charged with the following fees and costs:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$3,100.00
<u>Forum Fees</u>	<u>= \$ 750.00</u>
Total Fees	= \$4,850.00
<u>Less payments</u>	<u>= \$4,850.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondent is charged with the following fees and costs:

Counterclaim filing fee	= \$ 250.00
<u>Forum Fees</u>	<u>= \$1,000.00</u>
Total Fees	= \$1,250.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$1,250.00

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

Parties' Signatures

_____/s/
Renan Sugarman
For Claimant

May 7, 2002
Signature Date

/s/
Reynolds Williams, Esq.
For Respondent

April 24, 2002
Signature Date

ARBITRATION PANEL

W. Wells Van Pelt, Jr.	-	Non-Public Arbitrator, Presiding Chair
J. Evan MacWhirter	-	Non-Public Arbitrator
Glenn A. Clinefelter	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

 /s/
W. Wells Van Pelt, Jr.
Chair, Non-Public Arbitrator

June 5, 2002
Signature Date

 /s/
J. Evan MacWhirter
Non-Public Arbitrator

May 30, 2002
Signature Date

 /s/
Glenn A. Clinefelter
Non-Public Arbitrator

June 4, 2002
Signature Date

June 12, 2002
Date of Service

The Panel assessed \$500.00 of the forum fees for the pre-hearing conference to Respondent.

NASD Dispute Resolution retained the balance of Claimant's hearing session deposit in the amount of \$250.00 pursuant to Rule 10205(f) of the Code.

NASD Dispute Resolution retained the balance of Respondent's hearing session deposit in the amount of \$500.00 pursuant to Rule 10205(f) of the Code.

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 other requests.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is charged with the following fees and costs:

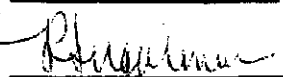
Initial Filing Fee	= \$1,000.00
Member Fees	= \$3,100.00
Forum Fees	= \$ 750.00
Total Fees	= \$4,850.00
Less payments	= \$4,850.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondent is charged with the following fees and costs:

Counterclaim filing fee	= \$ 250.00
Forum Fees	= \$1,000.00
Total Fees	= \$1,250.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$1,250.00

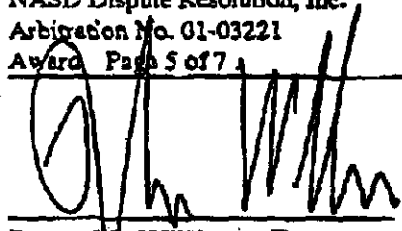
All balances are payable to NASD Dispute Resolution, Inc. and are due upon the receipt of the Stipulated Award pursuant to Rule 10330(g) of the Code.

Parties' Signatures


Kevin M. Gleason, Esq.
For Claimant

5/7/02
Signature Date

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Reynolds Williams, Esq.
 For Respondent

4/24/02
 Signature Date

ARBITRATION PANEL

W. Wells Van Pelt, Jr.	.	Non-Public Arbitrator, Presiding Chair
J. Evan MacWhirter	.	Non-Public Arbitrator
Glenn A. Clinefelter	.	Non-Public Arbitrator

Concurring Arbitrators' Signatures

W. Wells Van Pelt, Jr.
 Chair, Non-Public Arbitrator

Signature Date

J. Evan MacWhirter
 Non-Public Arbitrator

Signature Date

Glenn A. Clinefelter
 Non-Public Arbitrator

Signature Date

Date of Service

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FL ARBITRATION

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/s/
Reynolds Williams, Esq.
For Respondent

April 24, 2002
Signature Date

ARBITRATION PANEL

W. Wells Van Pelt, Jr.	-	Non-Public Arbitrator, Presiding Chair
J. Evan MacWhirter	-	Non-Public Arbitrator
Glenn A. Clinefelter	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

W. Wells Van Pelt, Jr.
Chair, Non-Public Arbitrator

Signature Date

J. Evan MacWhirter
Non-Public Arbitrator

Signature Date

Glenn A. Clinefelter
Glenn A. Clinefelter
Non-Public Arbitrator

June 4, 2002
Signature Date

Date of Service