

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

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In the Matter of the Arbitration Between:

Name of the Claimant/Counter Respondent  
John G. Enright

Case Number: 02-05118

Name of the Respondent/Counter Claimant  
Wachovia Securities

Hearing Site: Chicago, Illinois

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Type of Controversy: Associated Person v. Member Firm

**REPRESENTATION OF PARTIES**

Claimant/Counter Respondent John G. Enright ("Enright") was represented by Thomas M. Knepper, Esq. of the firm Knepper & Gladney located in Chicago, Illinois.

Respondent/Counter Claimant Wachovia Securities ("Wachovia") was represented by Cameron S. Matheson, Esq. of the firm LeClair Ryan located in Richmond, Virginia.

**CASE INFORMATION**

Statement of Claim filed on or about: August 30, 2002.

Enright signed the Uniform Submission Agreement: August 28, 2002.

Statement of Answer filed by Wachovia on or about: October 28, 2002.

Wachovia signed the Uniform Submission Agreement: September 17, 2002.

**CASE SUMMARY**

The causes of action relate to termination of employment.

Enright asserted the following causes of action: Retaliatory discharge. Unless specifically admitted in its Answer, Wachovia denied the allegations made in the Statement of Claim.

Wachovia asserted the following causes of action: Fraud, defamation, breach of contract, and breach of fiduciary duty. Unless specifically admitted in his Answer, Enright denied the allegations made in the Statement of Claim.

**RELIEF REQUESTED**

Enright requested:

Compensatory Damages	\$500,000.00
Punitive Damages	\$500,000.00
Interest	unspecified
Attorneys' Fees	unspecified
Other Costs	unspecified
Other Monetary/Non-Monetary Relief if any:	any relief the panel deems just and equitable

Wachovia requested:

Compensatory Damages	unspecified
Attorneys' Fees	unspecified
Other Costs	unspecified
Other Monetary/Non-Monetary Relief if any:	denial and dismissal of claims

**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. Wachovia Securities is liable for and shall pay to John G. Enright the sum of \$300,000.00 as compensatory damages.
2. Wachovia Securities is liable for and shall pay to John G. Enright the sum of \$375.00 as reimbursement of the non-refundable NASD filing fee.
3. Any and all claims asserted by Wachovia Securities, Inc. against John G. Enright are denied in their entirety.
4. Except as specified herein, parties shall bear their own costs, including attorney's fees.
5. 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 or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 375.00
Counterclaim filing fee	= \$ 500.00

**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. Accordingly, Wachovia Securities is assessed the following fees:

Member surcharge	= \$ 2,250.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$ 4,000.00</u>
Total	= \$ 7,000.00

**Forum Fees and Assessments**

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with Panel at \$1,200.00	= \$ 2,400.00
Pre-hearing conferences: August 14, 2003	1 session
September 4, 2003	1 session
Nine (9) Hearing sessions at \$1,200.00	= \$10,800.00
Hearing Dates: January 20, 2004	3 sessions
January 21, 2004	2 sessions
January 22, 2004	2 sessions
January 23, 2004	2 sessions
<u>Total Forum Fees</u>	<u>= \$13,200.00</u>

The Panel has assessed \$13,200.00 of the forum fees to Wachovia Securities.

**EEE SUMMARY**

1. Claimant John G. Enright is solely liable for:

<u>Initial Filing Fee</u>	= \$ 375.00
<u>Less payments</u>	= \$ 1,575.00
Refund due from NASD Dispute Resolution	= \$ 1,200.00

2. Respondent Wachovia is solely liable for:

Counterclaim Filing Fee	= \$ 500.00
Member Fees	= \$ 7,000.00
<u>Forum Fees</u>	<u>= \$ 13,200.00</u>
Total Fees	= \$ 20,700.00
<u>Less payments</u>	<u>= \$ 8,500.00</u>
Balance Due NASD Dispute Resolution	= \$ 12,200.00

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

**ARBITRATION PANEL**

Richard C. Moenning, Esq.	-	Public Arbitrator, Presiding Chairperson
Michael B. Lynch	-	Public Arbitrator
John E. Sundeen	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

/s/ Richard C. Moenning	02/11/04
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Richard C. Moenning, Esq. Public Arbitrator, Presiding Chairperson	_____ Signature Date
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/s/ Michael B. Lynch	02/06/04
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Michael B. Lynch Public Arbitrator	_____ Signature Date
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/s/ John E. Sundeen	02/09/04
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John E. Sundeen Non-Public Arbitrator	_____ Signature Date
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02/18/04

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