

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Wachovia Securities, Inc., Claimant v. Al Feke, Respondent

Case Number: 02-05724

Hearing Site: Los Angeles, California

Nature of the Dispute: Member v. Associated Person

REPRESENTATION OF PARTIES

For Claimant:

Timothy N. Will, Esq.
Albert & Will, LLP
Torrance, California

For Respondent:

Al Feke
In Propria Persona
Irvine, California

CASE INFORMATION

Statement of Claim filed: September 25, 2002

Amendment to Statement of Claim filed: April 17, 2003

Claimant's Uniform Submission Agreement signed: September 25, 2002

Statement of Answer filed by Respondent: May 20, 2003

Respondent's Uniform Submission Agreement signed: October 30, 2002 and May 20, 2003

CASE SUMMARY

Claimant alleged breach of promissory note and overdraw deficit balance. In the Amendment to the Statement of Claim, Claimant dismissed its claim with prejudice for overdraw deficit balance.

Respondent disputed the terms of the promissory note as claimed by Claimant in the Statement of Claim, denied that he owes Claimant any sum at all, and asserted additional defenses.

RELIEF REQUESTED

Claimant requested \$99,159.61 in compensatory damages, \$258.60 in interest accrued during the term of the promissory note, unspecified interest on the balance due under the promissory note from the date of default to the date of payment, and costs, including attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

At the pre-hearing conference on November 15, 2005, an arbitrator recused herself from this matter. At the pre-hearing conference on November 15, 2005, and also at the evidentiary hearing on May 2, 2006, all parties stipulated to proceed with an Arbitration Panel consisting of the two undersigned arbitrators.

At the evidentiary hearing, Claimant amended his damages to reflect the remaining principle balance due of \$89,894.39 plus \$258.60 in accrued interest.

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Respondent is liable to and shall pay Claimant the sum of \$90,153.00 in compensatory damages.
- 2) Respondent is liable to and shall pay Claimant the sum of \$5,000.00 in attorney's fees, pursuant to the terms of the promissory note.
- 3) Respondent is liable to and shall pay Claimant the sum of \$1,800.00 in costs.
- 4) Except as awarded above, the parties shall bear their respective costs, including attorney's fees.
- 5) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 1,000.00
--------------------------	---------------

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 that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Wachovia Securities, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 1,100.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$ 1,700.00</u>
Total Member Fees	= \$ 3,550.00

Forum Fees and Assessments

The Panel assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A 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:

2 Pre-hearing conference sessions with the Panel @ \$750.00/session	= \$ 1,500.00
Pre-hearing conferences: August 22, 2005 1 session	
November 15, 2005 1 session	

1 Hearing session @ \$750.00/session	= \$ 750.00
Hearing: May 2, 2006 1 session	

Total Forum Fees	= \$ 2,250.00
-------------------------	----------------------

1. The Panel assessed \$1,125.00 of the forum fees to Claimant.
2. The Panel assessed \$1,125.00 of the forum fees to Respondent.

Fee Summary

1. Claimant is charged with the following fees and costs:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 3,550.00
Forum Fees	= \$ 1,125.00
Total Fees	= \$ 5,675.00
Less payments	= \$(5,300.00)
Balance Due NASD Dispute Resolution	= \$ 375.00

2. Respondent is charged with the following fees and costs:

Forum Fees	= \$ 1,125.00
Less payments	= \$(0.00)
Balance Due NASD Dispute Resolution	= \$ 1,125.00

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

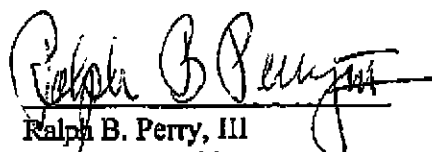
ARBITRATION PANEL

Robert Elman	-	Non-Public Arbitrator, Presiding Chair
Ralph B. Perry, III	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Robert Elman
Chair, Non-Public Arbitrator

Signature Date



Ralph B. Perry, III
Non-Public Arbitrator

3/5/06

Signature Date

5/3/06

Date of Service