

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Wachovia Securities, LLC

Case Number: 02-05732

Name of the Respondent
Adnan A. Sardar

Hearing Site: Dallas, TX

NATURE OF DISPUTE

Member Firm v. Associated Person

REPRESENTATION OF PARTIES

Claimant Wachovia was represented by Douglas D. Callaway, Esq., Wachovia Securities, LLC, Wachovia Securities Inc. Riverfront Plaza-West Tower. 901 East Byrd Street, Richmond, VA 23219

Respondent Adnan A. Sardar, Represented himself – Pro Se- 6824 Waverly Lane, Frisco Texas 75035.

CASE INFORMATION

Statement of Claim filed on: September 25, 2002

Claimant signed the Uniform Submission Agreement: September 25, 2002

Statement of Answer filed by Respondent on or about: November 18, 2002

Respondent signed the Uniform Submission Agreement: November 18, 2002

CASE SUMMARY

Claimant Wachovia asserted the following causes of action: Failure of Respondent to repay a Promissory Note in the amount of \$102,496.00, plus interest at the Applicable Federal Rate, and Attorney Fees.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses:

1. The Claimant induced Respondent to leave his position with Morgan Stanley, with a number of promises and conditions, which the Claimant failed to honor;
2. Claimant promised to provide Marketing and Sales Support, Medical & Health Insurance for Respondent and his family under the same terms he had while serving at Morgan Stanley. Claimant failed to keep these promises;
3. Respondent was hired as part of a Team. This was one of the inducements for Respondent agreeing to leave his position at Morgan Stanley. In fact the Branch Manager directed the team members to be broken up and establish their business individually and cease to exist as a Team;
4. Respondent has a minor son, who was four (4) years old who required continuous Medical attention and treatment for CP. Claimant promised "Equal" if not better Medical Insurance would be provided. These promises and statements by Claimant proved to be false;
5. Because of the conditions imposed on him by the Claimant, Respondent was forced to seek employment elsewhere; and,
6. Respondent pleas and efforts to induce the Claimant's Representative Mr. Callaway to modify the terms and conditions of the Promissory note were ignored.

RELIEF REQUESTED

Claimant requested:

Repayment of Note in Full in the amount of	\$102,496.00
Interest at the approved Federal Rate	
Attorney Fees	
Other Costs	

Respondent requested an Award

For damages suffered for misleading statements made by the Claimant, which caused suffering for him and his family.

OTHER ISSUES CONSIDERED AND DECIDED

Claimant's Request:

On April 30, 2003, the Claimant made the following Motions:

1. To wave a hearing in this matter and have the panel rule on pleadings and affidavits prior to the hearing date.
2. In the alternative to have the proceedings proceed telephonically.

The Respondent was not in agreement.

1. Unless mediation occurs, the Respondent requested "to have the actual Arbitration hearing in person where the truth cannot be concealed..."

The full Panel denied Claimant's Motions.

At hearing on October 8, 2003, the Parties entered into a Stipulated Agreement for settlement of all issues. This Stipulated Award incorporates that agreement (attached as Exhibit A).

~~Stipul~~ Stipulated Award

* Adnan SADR

Agrees to pay Wachovia Securities
beginning Nov 1st 2003.

\$60,000 Dollars plus AFR 3.59%

to be paid \$500 per month through 10/31/04

\$1,000 per month starting 11/1/04 - 10/31/05

\$1,500 per month starting 11/1/05 - 10/31/06

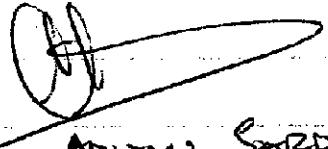
\$1,500 per month starting 11/1/06 - 10/31/07

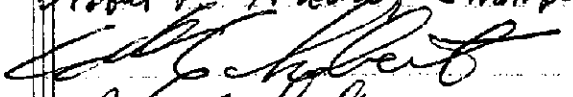
THE REMAINDER OF principal AND interest to
be paid at rate \$1500 per month beginning
11/1/07 until fully paid.

The parties ~~have~~ agree that each
releases and saves and holds harmless
each other from any and all
claims arising out of this loan
and the employment of Mr. Sadr
for with Wachovia Securities, Inc.
and any ^{of its} predecessors.

THIS IS A RESOLUTION OF A Disputed matter.

Sean P. Roman
SR VP / Complex Mgr
Wachovia Securities Inc.
10/08/03


ADNAN SADR
10/08/03

Robert K. Harkins Chairman NASD 10-08-03
 NASD 10/8/03
Jack R. Setzer

AWARD

After considering the pleadings, the 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 Adnan A. Sardar is liable for and shall pay to Claimant Wachovia Securities the sum of **Sixty Thousand dollars (\$60,000.00)**, payment beginning on November 1, 2003, plus interest at 3.59% per annum, to be paid as follows:

 \$500.00 per month starting 11/01/03 through 10/31/04.
 \$1,000.00 per month starting 11/01/04 through 10/31/05.
 \$1,500.00 per month starting 11/01/05 through 10/31/06.
 \$1,500.00 per month starting 11/01/06 through 10/31/07.
2. The remainder of the Principal and Interest to be paid at the rate of \$1,500.00 per month beginning at 11/01/07, and continuing fully paid;
3. The parties agree that each releases and saves and holds harmless each other from any and all causes arising out of the loan and the employment of Mr. Sardar with Wachovia Securities and any of its predecessors;
4. The parties shall bear their own costs of arbitration, including any attorneys' fees, except for those sums specifically enumerated herein;
5. 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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm, Wachovia Securities, LLC, is a party and the following member fees are assessed:

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,750.00

Adjournment Fees

Adjournments requested during these proceedings: None

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 Panel x \$1,125.00	= \$ 1,125.00
Pre-hearing conference: April 10, 2003 1 session	
Two (2) Hearing sessions x \$1,125.00	= \$ 2,250.00
Hearing Date: October 8, 2003 2 sessions	
Total Forum Fees	= \$ 3,375.00

The panel has assessed \$3,375.00 of the forum fees to Claimant Wachovia Securities, LLC.

SEE SUMMARY

Claimant Wachovia Securities, LLC is solely liable for:

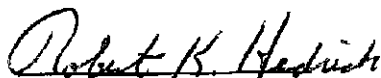
Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 5,200.00
Forum Fees	= \$ 3,375.00
Total Fees	= \$ 9,575.00
Less payments	= \$ 7,325.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 2,250.00

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

ARBITRATION PANEL

Robert K. Hedrick - Non-Public Arbitrator, Presiding Chairperson
Sheldon F. Schobert - Non-Public Arbitrator
Jack R. Settles - Non-Public Arbitrator

Concurring Arbitrators' Signatures



Robert K. Hedrick
Non-Public Arbitrator, Presiding Chairperson

Feb. 09 2004

Signature Date

Sheldon F. Schobert
Non-Public Arbitrator

Signature Date

Jack R. Settles
Non-Public Arbitrator

Signature Date

2/12/04 Mh

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

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Robert K. Hedrick - Non-Public Arbitrator, Presiding Chairperson

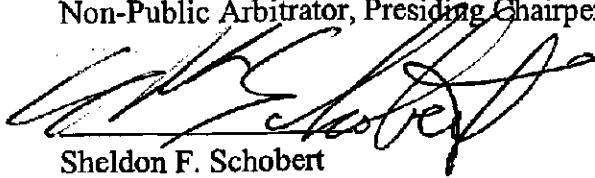
Sheldon F. Schobert - Non-Public Arbitrator

Jack R. Settles - Non-Public Arbitrator

Concurring Arbitrators' Signatures

Robert K. Hedrick
Non-Public Arbitrator, Presiding Chairperson

Signature Date



Sheldon F. Schobert
Non-Public Arbitrator

2/9/04
Signature Date

Jack R. Settles
Non-Public Arbitrator

Signature Date

2/12/04 

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

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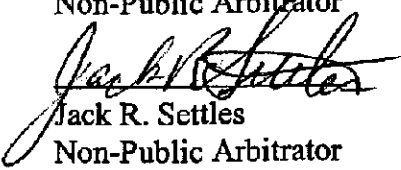
Concurring Arbitrators' Signatures

Robert K. Hedrick
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Sheldon F. Schobert
Non-Public Arbitrator

Signature Date


Jack R. Settles
Non-Public Arbitrator

2-10-04
Signature Date

2/12/04 Alu
Date of Service (For NASD Dispute Resolution office use only)