

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Wachovia Securities, LLC

Case Number: 02-05733

Name of the Respondent
Reginald D. Ford

Hearing Site: Dallas, Texas

REPRESENTATION OF PARTIES

Claimant Wachovia Securities, LLC, hereinafter referred to as "Claimant": Douglas D. Calloway, Esq. of Wachovia Securities Inc., located in Richmond, Virginia.

Respondent Reginald D. Ford, hereinafter referred to as "Respondent": Did not appear.

CASE INFORMATION

Statement of Claim filed: September 26, 2002.

Claimant signed the Uniform Submission Agreement: September 25, 2002.

Respondent Ford did not file a Statement of Answer or the Submission Agreement.

CASE SUMMARY

Claimant asserted that Respondent Ford failed to repay the outstanding principal balance on a Promissory Notes executed during his employment at Wachovia. Pursuant to the terms of the Note, the balance became due upon termination of his employment. Demand for payment was made, but Respondent failed and refused to repay the loan.

Respondent failed to respond to the Statement of Claim.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages
Interest

\$188,589.00
At the applicable Federal Rate from
April 19, 2002 until paid in full
As determined at hearing
As determined at hearing

Attorneys' Fees
Other Costs

Other Monetary/Non-Monetary Relief, if any, as the Panel deemed just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the Panel determined that Respondent Ford was properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

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

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 Reginald D. Ford is liable for and shall pay to the Claimant, Wachovia Securities, LLC, the sum of \$189,387.04, plus interest at the rate of 6.5% per annum accruing from July 10, 2003 until the sum is paid in full;
2. In addition, Respondent Reginald D. Ford is liable for and shall pay to the Claimant, Wachovia Securities, LLC, the sum of \$2,000.00 as attorneys' fees. In deciding to award attorneys' fees, the Panel considered the terms of the Promissory Note executed by the Respondent and determined that the authority existed for the awarding of attorneys' fees to the Claimant;
3. Furthermore, Respondent Reginald D. Ford is liable for and shall pay to the Claimant, Wachovia Securities, LLC, the sum of \$8,775.00 as costs; 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 will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 1,000.00

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 event giving rise to the dispute. Accordingly, 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 granted during these proceedings for which fees were assessed: None

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. 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:

One (1) Pre-hearing session with Panel @ \$1,125.00	= \$ 1,125.00
Pre-hearing conference: April 15, 2003 1 session	
One (1) Hearing sessions @ \$1,125.00	= \$ 1,125.00
Hearing Date: July 10, 2003 1 session	
Total Forum Fees	= \$ 2,250.00

The Panel has assessed \$1,125.00 of the forum fees to Claimant Wachovia Securities, LLC and \$1,125.00 of the forum fees to Respondent Reginald D. Ford.

EEE SUMMARY

Claimant Wachovia Securities, LLC is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 5,200.00
Forum Fees	= \$ 1,125.00
Total Fees	= \$ 7,325.00
Less payments	= \$ 7,325.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Reginald D. Ford is solely liable for:

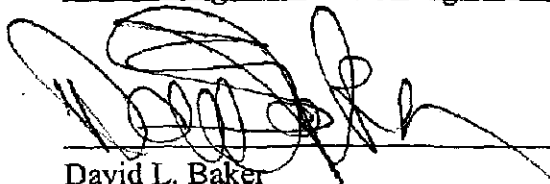
Forum Fees	= \$ 1,125.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,125.00

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

ARBITRATION PANEL

David L. Baker - Non-Public Arbitrator, Presiding Chairperson
William E. Barker, Jr. - Non-Public Arbitrator
Dolores Martin - Non-Public Arbitrator

Concurring Arbitrators' Signatures



David L. Baker
Non-Public Arbitrator, Presiding Chairperson

8-8-03

Signature Date

William E. Barker, Jr.
Non-Public Arbitrator

Signature Date

Dolores Martin
Non-Public Arbitrator

Signature Date

8/11/03 

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

ARBITRATION PANEL

David L. Baker - Non-Public Arbitrator, Presiding Chairperson

William E. Barker, Jr. - Non-Public Arbitrator

Dolores Martin - Non-Public Arbitrator

Concurring Arbitrators' Signatures

David L. Baker
Non-Public Arbitrator, Presiding Chairperson

Signature Date

William E. Barker, Jr.
William E. Barker, Jr.
Non-Public Arbitrator

7/28/03
Signature Date

Dolores Martin
Non-Public Arbitrator

Signature Date

8/11/03 Mam
Date of Service (For NASD Dispute Resolution office use only)

ARBITRATION PANEL

David L. Baker - Non-Public Arbitrator, Presiding Chairperson
William E. Barker, Jr. - Non-Public Arbitrator
Dolores Martin - Non-Public Arbitrator

Concurring Arbitrators' Signatures

David L. Baker
Non-Public Arbitrator, Presiding Chairperson

Signature Date

William E. Barker, Jr.
Non-Public Arbitrator

Signature Date

Dolores Martin

Dolores Martin
Non-Public Arbitrator

7-25-03
Signature Date

8/11/03 mm
Date of Service (For NASD Dispute Resolution office use only)