
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Wachovia Securities, Inc.

Case Number: 03-00154

Name of the Respondent
Robert J. Doran, Jr.

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Member vs. Associated Person.

REPRESENTATION OF PARTIES

For Wachovia Securities, Inc., hereinafter referred to as "Claimant": Douglas D. Callaway, Vice President and Assistant General Counsel, Wachovia Securities, Inc., Richmond, Virginia.

Robert J. Doran, Jr., hereinafter referred to as "Respondent", appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: January 8, 2003.

Claimant signed the Uniform Submission Agreement: January 7, 2003.

Respondent did not file a Statement of Answer.

Respondent did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the cause of action of breach of promissory note. The cause of action relates to Respondent's failure to repay a promissory note after his employment with Claimant terminated.

RELIEF REQUESTED

Claimant requested compensatory damages of 126,476.00; interest accrued during the term of the note at the applicable federal rate in the sum of \$2,913.24; interest at the applicable federal rate on the balance due and owing under the note from the date of default (November 8, 2002) to the date of payment; costs of collection and of this proceeding including attorneys' fees as agreed to under the terms of the note; and any other relief the Panel deemed just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

During the evidentiary hearing, on or about October 28, 2003, the parties agreed to amend the Statement of Claim to lower the amount in dispute to \$90,000.00. The Panel granted said amendment.

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, 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:

Respondent is liable and shall pay to Claimant compensatory damages in the sum of \$90,000.00, pre-judgment interest specifically excluded.

Any and all claims for relief not specifically addressed herein are 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
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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 firms that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, Wachovia Securities, Inc. is a member firm and a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00
Total Member Fees	= \$5,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No adjournment fees were incurred in this matter.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

No injunctive relief fees were incurred in this matter.

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:

One (1) Pre-hearing session with the Panel @ \$750.00	= \$ 750.00
Pre-hearing conference: June 16, 2003 1 session	
One (1) Hearing session @ \$750.00	= \$ 750.00
Hearing Date: October 28, 2003 1 session	
Total Forum Fees	= \$1,500.00

The Panel assessed forum fees of \$750.00 to Claimant.
The Panel assessed forum fees of \$750.00 to Respondent.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$5,200.00
Forum Fees	= \$ 750.00
Total Fees	= \$6,950.00
Less payments	= \$6,950.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent is solely liable for:

<u>Forum Fees</u>	= \$ 750.00
<u>Total Fees</u>	= \$ 750.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 750.00

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

ARBITRATION PANEL

<i>Ned B. Young</i>	-	<i>Non-Public Arbitrator, Presiding Chairperson</i>
<i>Gerald H. Olin</i>	-	<i>Non-Public Arbitrator</i>
<i>Jon Stanley Spisiak</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/
Ned B. Young
Non-Public Arbitrator, Presiding Chairperson

11/14/03
Signature Date

/s/
Gerald H. Olin
Non-Public Arbitrator

11/14/03
Signature Date

/s/
Jon Stanley Spisiak
Non-Public Arbitrator

11/24/03
Signature Date

11/24/03
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution

Arbitration No. 03-00154

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Respondent is solely liable for:

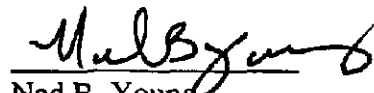
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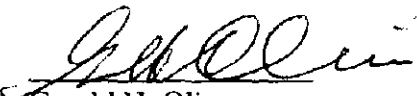
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