

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Wachovia Securities, Inc.

and

Case Number: 03-04564
Hearing Site: Houston, Texas

Name of Respondent

Abdurrahman S. Naser

NATURE OF DISPUTE

Member Firm v. Associated Person

REPRESENTATION OF PARTIES

Wachovia Securities, Inc. ("**Claimant**") was represented by Ronald P. Kane, Esq. and Robert Scremin, Esq., Kane & Fischer, Ltd., Chicago, Illinois.

Abdurrahman S. Naser ("**Respondent**") was represented by Kenneth G. Lupo, Esq., Law Offices of Kenneth G. Lupo, Houston, Texas.

CASE INFORMATION

The Statement of Claim was filed on or about June 24, 2003. The Submission Agreement of Claimant, Wachovia Securities, Inc., was signed on or about March 31, 2003.

Statement of Answer was filed by Respondent, Abdurrahman S. Naser, on or about September 9, 2003. The Submission Agreement of Respondent, Abdurrahman S. Naser, was signed on or about September 8, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: failure to pay balances due on employment promissory notes. On or about September 25, 2000, Claimant loaned Respondent the sum of \$50,142.00 evidenced by a promissory note ("Note #1"). On or about January 21, 2002, Claimant loaned Respondent the sum of \$8,911.55 evidenced by a promissory note ("Note #2"). On or about September 6, 2002, Respondent's employment with Claimant was terminated for Cause. Respondent has remaining principal balances on both Note #1 and Note #2.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$43,886.07
Interest	Unspecified
Other Costs	Unspecified
Attorneys' Fees	Unspecified
Other Monetary Relief	Unspecified

Respondent requested that the claims asserted against him be denied in their entirety and that he be awarded his costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with NASD Dispute Resolution ("NASD").

AWARD

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

- 1.) Respondent, Abdurrahman S. Naser, is liable for and shall pay to Claimant, Wachovia Securities, Inc., the sum of \$43,886.07 in compensatory damages;
- 2.) Respondent, Abdurrahman S. Naser, is liable for and shall pay to Claimant, Wachovia Securities, Inc., the sum of \$7,420.54 in interest pursuant to the Notes;
- 3.) Respondent, Abdurrahman S. Naser, is liable for and shall pay to Claimant, Wachovia Securities, Inc., the sum of \$21,541.50 in attorneys' fees;
- 4.) Respondent, Abdurrahman S. Naser, is liable for and shall pay to

Claimant, Wachovia Securities, Inc., the sum of \$4,854.86 in costs;

- 5.) That any relief not specifically enumerated, including punitive damages, is hereby denied with prejudice.

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 events giving rise to the dispute. In this matter, the member firm is Wachovia Securities, Inc.

Member surcharge	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 1,000.00

Adjournment Fees

Adjournments granted during these proceedings:

September 22-24, 2004, adjournment by Respondent = \$ 600.00
*(waived by the Panel)

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session.

Fee assessed to Claimant	= \$ 150.00
Fee assessed to Respondent	= \$ 150.00

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing 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:

Three (3) Pre-hearing sessions with a single arbitrator x \$450.00 = \$ 1,350.00

Pre-hearing conferences: June 18, 2004 1 session

July 6, 2004 1 session

July 27, 2004 1 session

Two (2) Pre-hearing sessions with Panel x \$600.00 = \$ 1,200.00

Pre-hearing conferences: January 27, 2004 1 session

October 25, 2004 1 session

Two (2) Hearing sessions x \$600.00 = \$ 1,200.00

Hearing Date: January 27, 2005 2 sessions

Total Forum Fees = \$ 3,750.00

The Arbitration Panel has assessed \$1,875.00 of the forum fees to Wachovia Securities, Inc.

The Arbitration Panel has assessed \$1,875.00 of the forum fees to Abdurrahman S. Naser.

Fee Summary

Claimant, Wachovia Securities, Inc., is liable for:

Initial Filing Fee = \$ 1,000.00

Member Fees = \$ 2,625.00

Three-Day Cancellation Fee = \$ 150.00

Forum Fees = \$ 1,875.00

Total Fees = \$ 5,650.00

Less payments = \$ 4,225.00

Balance Due NASD Dispute Resolution = \$ 1,425.00

Respondent, Abdurrahman S. Naser, is liable for:

Three-Day Cancellation Fee = \$ 150.00

Forum Fees = \$ 2,025.00

Total Fees = \$ 2,025.00

Less payments = \$ 0.00

Balance Due NASD Dispute Resolution = \$ 2,025.00

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

ARBITRATION PANEL

Robert E. Otto - Non-Public Arbitrator, Presiding Chair
Jane E. Bates - Non-Public Arbitrator
Nick Sacaris - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Robert E. Otto
Robert E. Otto
Non-Public Arbitrator, Presiding Chair

January 28, 2005
Signature Date

/s/ Jane E. Bates
Jane E. Bates
Non-Public Arbitrator

January 28, 2005
Signature Date

/s/ Nick Sacaris
Nick Sacaris
Non-Public Arbitrator

January 30, 2005
Signature Date

January 28, 2005
Date of Service (For NASD office use only)

ARBITRATION PANEL

Robert E. Otto - Non-Public Arbitrator, Presiding Chair
Janie E. Bates - Non-Public Arbitrator
Nick Sacaris - Non-Public Arbitrator

Concurring Arbitrators:

Robert E. Otto
Robert E. Otto
Non-Public Arbitrator, Presiding Chair

1/28/05
Signature Date

Janie E. Bates
Janie E. Bates
Non-Public Arbitrator

Signature Date

Nick Sacaris
Nick Sacaris
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

ARBITRATION PANEL

Robert E. Otto - Non-Public Arbitrator, Presiding Chair
Jane E. Bates - Non-Public Arbitrator
Nick Sacaris - Non-Public Arbitrator

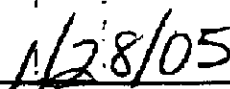
Concurring Arbitrators:

Robert E. Otto
Non-Public Arbitrator, Presiding Chair

Signature Date



Jane E. Bates
Non-Public Arbitrator



Signature Date

Nick Sacaris
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

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Robert E. Otto - Non-Public Arbitrator, Presiding Chair
Jane E. Bates - Non-Public Arbitrator
Nick Sacaris - Non-Public Arbitrator

Concurring Arbitrators:

Robert E. Otto
Non-Public Arbitrator, Presiding Chair

Signature Date

Jane E. Bates
Non-Public Arbitrator

Signature Date



Nick Sacaris
Non-Public Arbitrator

1-30-05

Signature Date

Date of Service (For NASD office use only)