

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Wachovia Securities, LLC

Case Number: 03-05186

Name of the Respondent
Sara Aiping Eng

Hearing Site: Chicago, Illinois

NATURE OF THE DISPUTE

Member Firm v. Associated Person

REPRESENTATION OF PARTIES

Renan Sugarman, Esq., with Law Offices located in Chicago, Illinois, represented Claimant Wachovia Securities, LLC, (Wachovia).

Gregory J. Abbott, Esq., with Law Offices located in Downers Grove, Illinois, represented Respondent Sara Aiping Eng, (Eng).

CASE INFORMATION

Claimant filed the Statement of Claim on July 16, 2003 and an authorized agent signed an undated Uniform Submission Agreement. Claimant filed an Amended Statement of Claim on September 16, 2003.

Respondent filed a Statement of Answer on October 2, 2003. Respondent Eng signed the Uniform Submission Agreement on September 15, 2003. On September 29, 2003, Eng filed an Amended Statement of Answer.

Respondent filed a Motion to Dismiss on or about September 6, 2003, and Wachovia filed an opposition on September 15, 2003. On October 22, 2003, Respondent filed a Motion to Compel, or in the Alternative to Dismiss and Wachovia filed an opposition on November 7, 2003. Eng filed a Motion to Dismiss on June 1, 2004; Wachovia responded on June 4, 2004; and Respondent replied on June 15, 2004. Respondent also filed a Motion for Leave to file an Amended Answer on August 3, 2004, and Wachovia responded in opposition on August 13, 2004.

CASE SUMMARY

Claimant Wachovia asserted breach of promissory notes. Unless specifically admitted in her Answer, Eng denied the allegations made in the Statement of Claim and asserted the

following defenses: breach of employment contract; false charges of Eng's termination; Eng did not voluntarily resign; no balance is due and owing, under either note, nor is any interest due; Respondent did not fail to honor her obligations to Wachovia.

RELIEF REQUESTED

Wachovia requested compensatory damages in the amount of \$170,599.20; interest in the amount of \$1,725.42; a deficit balance in the amount of \$3,952.29; interest per diem; and any such relief the panel deems just and equitable. Respondent requested denial and dismissal of claims.

OTHER ISSUES CONSIDERED AND DECIDED

The panel reserved ruling on the Respondent's motions to dismiss. The Motions are now denied.

In an order dated August 23, 2004, the panel denied Eng's Motion for Leave to file an Amended Answer.

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. Any and all claims Wachovia Securities, Inc., asserted against Sara Aiping Eng are denied in their entirety.
2. Except for the forum fees associated with this matter, which are specified herein, the parties shall bear their own costs, including attorney's fees.
3. Any and all relief not specifically addressed herein, including punitive damages, 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
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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 that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Wachovia, as a party, is assessed the following fees:

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:

Eng requested postponement of the May 18 - 19, 2004 hearing dates = \$ 1,125.00

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:

Two (2) Pre-hearing sessions with Panel at \$1,125.00 = \$2,250.00
Pre-hearing conferences:

January 26, 2004	1 session
May 18, 2004	1 session

Two (2) Hearing sessions at \$1,125.00 = \$2,250.00
Hearing Date:

August 23, 2004	2 sessions
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Total Forum Fees = \$4,500.00

The Panel assessed \$2,250.00 of the forum fees to Wachovia Securities, LLC and \$2,250.00 of the forum fees to Sara Aiping Eng.

FEE SUMMARY

Claimant Wachovia Securities, LLC is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 5,200.00
Forum Fees	= \$ 2,250.00
Total Fees	= \$ 8,450.00
Less payments	= \$ 7,325.00
Balance Due NASD Dispute Resolution	= \$ 1,125.00

Respondent Sara Aiping Eng is solely liable for:

Forum Fees	= \$ 2,250.00
Adjournment Fee	= \$ 1,125.00
Total Fees	= \$ 3,375.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 3,375.00

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

ARBITRATION PANEL

Richard E. Ascher	-	Non-Public Arbitrator, Presiding Chairperson
Sheldon M. Pekin	-	Non-Public Arbitrator
Marian M. Head	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ Richard E. Ascher

08/26/04

Richard E. Ascher
Non-Public Arbitrator, Presiding Chairperson

Signature Date

/s/ Sheldon M. Pekin

08/26/04

Sheldon M. Pekin
Non-Public Arbitrator

Signature Date

/s/ Marian M. Head

08/26/04

Marian M. Head
Non-Public Arbitrator

Signature Date

08/27/04

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

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Sheldon M. Peldin	-	Non-Public Arbitrator
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Richard E. Ascher
Non-Public Arbitrator, Presiding Chairperson

8/26/2004
Signature Date

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M. M. Head
Marian M. Head
Non-Public Arbitrator

8.26.04
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