

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Wachovia Securities, Inc. f/k/a First Union Securities, Inc. (Claimant) v. Ilia Steven Zeidenfeld, Jr. (Respondent)

Case Number: 03-05206

Hearing Site: New York, New York

Nature of the Dispute: Member vs. Associated Person.

REPRESENTATION OF PARTIES

Claimant Wachovia Securities, Inc. f/k/a First Union Securities, Inc. hereinafter referred to as "Claimant": Renan Sugarman, Esq., Attorney at Law, Chicago, IL.

Respondent Ilia Steven Zeidenfeld, Jr. hereinafter referred to as "Respondent" did not enter an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: July 16, 2003.

Claimant signed the Uniform Submission Agreement.

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

CASE SUMMARY

Claimant asserted the following cause of action: breach of Promissory Note dated 5/14/2001 (the "Note").

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$118,650.00, the principal balance due and owing under the Note; interest accrued during the term of the Note at the contract rate in the amount of \$1,680.60; interest at the per diem rate on the balance due and owing under the Note from the date of default (7/17/2002) 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 as the Arbitrators deem just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Respondent has been 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").

The Claimant, the only party to participate in the hearing in this matter, has 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, and 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 is liable for and shall pay to Claimant compensatory damages in the amount of \$118,650.00.
2. Respondent is liable for and shall pay to Claimant interest in the amount of \$17,754.84.
3. Respondent is liable for and shall pay to Claimant attorneys' fees in the amount of \$29,662.50; the Panel awarded attorneys' fees pursuant to the terms of the Note.
4. Respondent is liable for and shall pay to Claimant costs in the amount of \$2,000.00.
5. Respondent is liable for and shall pay to Claimant the sum of \$1,000.00, to reimburse Claimant for the filing fee previously paid to NASD Dispute Resolution.
6. 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
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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 Securities, Inc. f/k/a First Union Securities, Inc. is a party.

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

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:

One (1) Pre-hearing session with Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: January 5, 2004 1 session	

One (1) Hearing session @ \$1,125.00	= \$1,125.00
Hearing Date: April 6, 2005 1 session	
Total Forum Fees	= \$2,250.00

1. The Panel has assessed \$2,250.00 of the forum fees against Respondent..

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$5,200.00
Total Fees	= \$6,200.00
Less payments	= \$7,325.00
Refund Due Claimant	= \$1,125.00

As stated in the "Award" section above, Respondent is liable for and shall reimburse Claimant for the \$1,000.00 filing fee.

2. Respondent is solely liable for:

Forum Fees	= \$2,250.00
Total Fees	= \$2,250.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$2,250.00

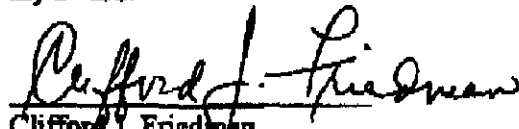
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Clifford J. Friedman	-	Non-Public Arbitrator, Presiding Chairperson
Marc R. Green, Esq.	-	Non-Public Arbitrator
Alan S. Braunschweiler	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



Clifford J. Friedman
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Marc R. Green, Esq.
Non-Public Arbitrator

Signature Date

Alan S. Braunschweiler
Non-Public Arbitrator

Signature Date

April 12, 2005

Date of Service (For NASD Dispute Resolution use only)

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