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**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Name of the Claimant  
Wachovia Securities, LLC

Case Number: 04-00279

Name of the Respondent  
Adolfo Cordero

Hearing Site: Boca Raton, Florida

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Nature of the Dispute: Member vs. Associated Person.

**REPRESENTATION OF PARTIES**

For Wachovia Securities, LLC, hereinafter referred to as "Claimant": Jonathan E. Levine, Esq., Law Office of Daniel S. Fiore, Arlington, Virginia.

Adolfo Cordero, hereinafter referred to as "Respondent", appeared pro se.

**CASE INFORMATION**

Statement of Claim filed on or about: January 16, 2004  
Claimant signed, but did not date, the Uniform Submission Agreement.  
Statement of Answer filed by Respondent on or about: June 11, 2004.  
Respondent did not file an executed Uniform Submission Agreement.

**CASE SUMMARY**

Claimant asserted a claim for breach of promissory note. The cause of action relates to Respondent's former employment by Claimant and the Promissory Note dated October 4, 2001 entered into between the parties.

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

**RELIEF REQUESTED**

Claimant requested: 1) compensatory damages in the amount of \$41,666.68; 2) interest in the amount of \$3,500.01; 3) interest at the rate of 5.25% per annum from July 14, 2003 until paid in full; 4) attorneys' fees; 5) costs; and 6) such other relief as the undersigned Panel deemed just and proper.

Respondent did not specifically delineate any relief requests.

**OTHER ISSUES CONSIDERED AND DECIDED**

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

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 on the claim of breach of promissory note and shall pay to Claimant compensatory damages in the sum of \$45,166.69, prejudgment interest specifically excluded.**

*Any and all claims for relief not specifically addressed herein, including Claimant's request for attorneys' fees, are denied.*

**FEES**

Pursuant to the Code, the following fees are assessed:

**Filing Fees**

NASD 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 is a member firm and a party.

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

**Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournments requested during these proceedings for which fees were assessed.

**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:

There were no three-day cancellation fees assessed during these proceedings.

**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.

There were no injunctive relief fees assessed during these proceedings.

**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 @ \$600.00 per session	= \$ 600.00
Pre-hearing conference: August 9, 2004 1 session	
One (1) Hearing session @ \$600.00 per session	= \$ 600.00
Hearing Date: January 12, 2005 1 session	
<hr/> Total Forum Fees	<hr/> = \$ 1,200.00

The Panel has assessed \$600.00 of the forum fees to Claimant.

The Panel has assessed \$600.00 of the forum fees 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.

There were no administrative costs incurred during these proceedings.

**Fee Summary**

Claimant is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 2,625.00
<u>Forum Fees</u>	= \$ 600.00
Total Fees	= \$ 4,225.00
<u>Less payments</u>	= \$ 4,075.00
Balance Due NASD Dispute Resolution	= \$ 150.00

Respondent is solely liable for:

<u>Forum Fees</u>	= \$ 600.00
Total Fees	= \$ 600.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 600.00

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

**ARBITRATION PANEL**

Joseph J. Slotnik	-	Non-Public Arbitrator, Presiding Chairperson
S. William Gersten	-	Non-Public Arbitrator
Sanford M. Naditch	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

/s/  
Joseph J. Slotnik  
Non-Public Arbitrator, Presiding Chairperson

1/21/05  
Signature Date

/s/  
S. William Gersten  
Non-Public Arbitrator

1/18/04  
Signature Date

/s/  
Sanford M. Naditch  
Non-Public Arbitrator

1/18/05  
Signature Date

1/21/05  
Date of Service (For NASD Dispute Resolution office use only)



JAN. 18. 2005 4:40PM NASD

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