

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Name of Claimant

Wachovia Securities, LLC
f/k/a First Union Securities, Inc.

vs.

Case Number: 04-00560
Hearing Site: Omaha, Nebraska

Name of Respondent

Terry D. Thomas

NATURE OF CASE

Member Firm v. Associated Person

REPRESENTATION OF PARTIES

Wachovia Securities, LLC, f/k/a First Union Securities, Inc., ("Wachovia") was represented by Diane C. Fischer, Esq., Kane & Fischer, LTD, Chicago, Illinois.

Terry D. Thomas ("Respondent") did not appear.

CASE INFORMATION

The Statement of Claim was filed on or about January 29, 2004.

The Uniform Submission Agreement of Claimant, Wachovia Securities, LLC, was signed on or about January 26, 2004.

The Uniform Submission Agreement of Respondent, Terry D. Thomas, was signed on or about April 21, 2004.

Respondent, Terry D. Thomas, did not file a Statement of Answer.

CASE SUMMARY

Claimant asserted the following cause of action: failure to repay promissory note.

Claimant, Wachovia Securities, LLC alleged, among other things, non-payment of the outstanding balance due on a Promissory Note (the "Note") entered into between First Union Securities, Inc., and Terry D. Thomas on or about July 21, 2000.

RELIEF REQUESTED

Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$114,348.80
Interest	\$ 20,920.04
Attorney's Fees	\$ 12,840.00
Other Costs	\$ 7,692.80

OTHER ISSUES CONSIDERED & DECIDED

The parties resolved their dispute arising out of, and in connection with, the aforementioned Note by executing a Settlement Agreement. Pursuant to the terms of that Settlement Agreement, this Stipulated Award shall be signed by the arbitrators but no action will be taken by Wachovia to enforce the Stipulated Award unless Thomas fails to comply with the payment terms of the Settlement Agreement. Should Thomas abide by the terms of the Settlement Agreement and pay Wachovia the monies as agreed to, this Stipulated Award shall be deemed to be satisfied.

The parties stipulated to the entry of this award in the event Thomas failed to comply with the payment terms set forth in the Settlement Agreement. Pursuant to the Settlement Agreement, Thomas waived any right to an Arbitration hearing.

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 the NASD Dispute Resolution (the "NASD").

AWARD

After considering the parties' submissions and representations, but without making any findings of fact, the undersigned arbitrators order as follows:

- 1.) Terry Thomas shall pay to Wachovia Securities, LLC the sum of \$ 155,801.64, less any payments made under the Settlement Agreement entered into by the parties on or about December 21, 2004, plus interest at the rate of 8.46% per annum from August 17, 2004, to the date of payment;
- 2.) Other than Forum Fees, which are specified below, the parties, shall each bear their own costs and expenses incurred in this matter;
- 3.) 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, LLC.

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

Forum Fees and Assessments

The 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:

Two (2) Pre-hearing sessions with Panel x \$1,125.00 = \$2,250.00
Pre-hearing conferences: June 1, 2004 1 session
December 6, 2004 1 session

Total Forum Fees = \$2,250.00

The panel has assessed \$1,125.00 of the forum fees to Claimant, Wachovia Securities, LLC.

The panel has assessed \$1,125.00 of the forum fees to Respondent, Terry D. Thomas.

FEE SUMMARY

Claimant, Wachovia Securities, LLC, is liable for:

Initial Filing Fee = \$1,000.00
Member Fees = \$5,200.00
Forum Fees = \$1,125.00
Total Fees = \$7,325.00

<u>Less payments</u>	= \$7,325.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, Terry D. Thomas, is liable for:

<u>Forum Fees</u>	= \$1,125.00
Total Fees	= \$1,125.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,125.00

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

ARBITRATION PANEL

Loren E. Dessonville, Esq.-Non-Public Arbitrator, Presiding Chair
Robert Elman - Non-Public Arbitrator
Thomas J. Pleiss - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Loren E. Dessonville, Esq.
Loren E. Dessonville, Esq.
Non-Public Arbitrator, Presiding Chair

02/01/05
Signature Date

/s/ Robert Elman
Robert Elman
Non-Public Arbitrator

01/28/05
Signature Date

/s/ Thomas J. Pleiss
Thomas J. Pleiss
Non-Public Arbitrator

01/28/05
Signature Date

02/03/05
Date of Service (For NASD office use only)

<u>Less payments</u>	= \$7,325.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, Terry D. Thomas, is liable for:

<u>Forum Fees</u>	= \$1,125.00
Total Fees	= \$1,125.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,125.00

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Non-Public Arbitrator, Presiding Chair



Robert Elman
Non-Public Arbitrator

Signature Date



Signature Date

Thomas J. Pleiss
Non-Public Arbitrator

Signature Date

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Respondents, Terry D. Thomas, is liable for:

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Robert Elman
Non-Public Arbitrator

Signature Date



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Non-Public Arbitrator

1/28/2005

Signature Date

Date of Service (For NASD office use only)