

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Wachovia Securities, LLC

Case Number: 04-02509

Name of the Respondent
Missouri
Shawn Benson

Hearing Site: Kansas City,

NATURE OF THE DISPUTE

Member Firm v. Associated Person

REPRESENTATION OF PARTIES

Renan I. Sugarman, Esq., of the firm Renan Sugarman, PC located in Chicago, Illinois, represented Claimants Wachovia Securities, LLC (Wachovia).

Respondent Shawn Benson (Benson) was *pro se*, but did not appear at hearing.

CASE INFORMATION

Claimant filed the Statement of Claim filed on or about April 7, 2004. Claimant Wachovia signed an undated Uniform Submission Agreement.

Respondent Benson neither filed a Statement of Answer nor a Uniform Submission Agreement.

CASE SUMMARY

Claimants Wachovia asserted the following causes of action: breach of promissory note.

RELIEF REQUESTED

Claimant Wachovia requested compensatory damages in the amount of \$343,440.39, interest, attorney's fees, costs, and any such relief the Panel deems just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made by/on behalf of the Claimant, the undersigned arbitrators the "Panel" determined that Respondent Shawn Benson 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").

Respondent Shawn Benson did not file with NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and, is bound by the determination of the Panel on all issues submitted.

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. Shawn Benson is liable for and shall pay to Wachovia Securities, LLC the sum of \$343,440.39 as compensatory damages.
2. Shawn Benson is liable for and shall pay to Wachovia Securities, LLC the sum of \$11,523.87 as interest.
3. Shawn Benson is liable for and shall pay to Wachovia Securities, LLC the sum of \$10,000.00 as attorney's fees, pursuant to the agreement existing between the parties.
4. Shawn Benson is liable for and shall pay to Wachovia Securities, LLC the sum of \$2,850 as costs, pursuant to the agreement existing between the parties.
5. Except for the forum fees associated with this matter, which are specified herein, the parties shall bear their own costs.
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, as a party, is assessed the following fees:

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$2,750.00</u>
Total	= \$5,200.00

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 at \$1,125.00 = \$1,125.00
Pre-hearing conference: August 16, 2004 1 session

One (1) Hearing sessions at \$1,125.00 = \$1,125.00
Hearing Date: September 9, 2004 1 session

Total Forum Fees = \$2,250.00

The Panel assessed \$1,125.00 of the forum fees to Wachovia Securities, LLC and assessed \$1,125.00 of the forum fees to Shawn Benson.

FEE SUMMARY

Claimant Wachovia Securities, LLC is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 5,200.00
Forum Fees	= \$ 1,125.00
<u>Total Fees</u>	<u>= \$ 7,325.00</u>
<u>Less payments</u>	<u>= \$ 4,575.00</u>
Balance Due NASD Dispute Resolution	= \$ 2,750.00

Respondent Shawn Benson is solely liable for:

Forum Fees	= \$ 1,125.00
<u>Total Fees</u>	<u>= \$ 1,125.00</u>
<u>Less payments</u>	<u>= \$ 0.00</u>
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

Leslie J. Filson	-	Non-Public Arbitrator, Presiding Chairperson
Marshall E. Talbot, Esq.	-	Non-Public Arbitrator
Thomas P. Hoover	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ Leslie J. Filson

10/05/04

Leslie J. Filson
Non-Public Arbitrator, Presiding Chairperson

Signature Date

/s/ Marshall E. Talbot

10/05/04

Marshall E. Talbot, Esq.
Non-Public Arbitrator

Signature Date

/s/ Thomas P. Hoover

10/05/04

Thomas P. Hoover
Non-Public Arbitrator

Signature Date

10/06/04

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

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Leslie J. Filson

Non-Public Arbitrator, Presiding Chairperson

10-5-04

Signature Date

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