
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Wachovia Securities Financial Network, Inc.

Case Number: 04-03111

Name of the Respondent
James Caterino

Hearing Site: Boca Raton, FL

Nature of the Dispute: Member v. Associated Person

REPRESENTATION OF PARTIES

For Wachovia Securities Financial Network, Inc. ("WSFN"), hereinafter referred to as "Claimant": Gregory S. Tendrich, Law Office of Gregory Tendrich, P.A., Boynton Beach, Florida 33435.

Respondent James Caterino ("Caterino") did not enter an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: April 21, 2004.

Claimant signed the Uniform Submission Agreement: April 14, 2004.

CASE SUMMARY

Claimant alleged that Respondent failed to pay a Promissory Note and therefore was liable for breach of Promissory Note. The Promissory Note was made in connection with Claimant's employment of Respondent.

RELIEF REQUESTED

Claimant requested compensatory damages of \$117,129.00, plus accrued interest in the amount of \$40.11 during the term of the Note, per diem interest at the rate of \$20.06 from the date of default on January 3, 2002 until the date of payment, costs, reasonable attorney's fees in the amount of 10% of the Note or \$11,712.90, filing fees, member surcharges, hearing and session fees and such other relief as is deemed just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

By letter dated September 21, 2004 Claimant opted to proceed against Respondent Caterino pursuant to Rule 10314(e) of the NASD Code of Arbitration Procedure (the "Code"). The arbitrator determined that Respondent Caterino was properly served notice of the Statement of Claim and Notification of the Arbitrator by certified mail, and that Respondent Caterino is

required to submit to arbitration pursuant to the Code and is bound by the determination of the undersigned arbitrator (the "Arbitrator") on all issues submitted.

AWARD

After considering the pleadings and Claimant's Request for Default Proceedings the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Caterino is liable on the breach of Promissory Note claim and shall pay to Claimant \$117,129.00 in compensatory damages, plus accrued interest of \$40.11 and pre-judgment interest at the rate of \$20.06 per day from January 2, 2002 until the date of payment of the award.
2. Respondent Caterino is liable and shall pay to Claimant attorney's fees in the amount of \$11,712.90. Attorney's fees are awarded pursuant to the terms of the Promissory Note.
3. Respondent is liable and shall pay to Claimant the sum of \$1,425.00 representing reimbursement of the forum fees that the Claimant is responsible for paying to NASD.
4. Respondent is liable and shall pay to Claimant the sum of \$1,000.00 representing reimbursement of the claim filing fee previously paid by Claimant to NASD Dispute Resolution.
5. Any and all claims for relief not specifically addressed herein are 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, Respondent WSNF is a member firm and a party.

Member surcharge	= \$1,700.00
<u>Pre-hearing process fee</u>	= \$ 750.00
Total Member Fees	= \$2,450.00

Adjournment Fees

Adjournment fees incurred during these proceedings:

No adjournment fees were incurred during these proceedings.

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.

No three-day cancellation fees were incurred 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.

No injunctive relief fees were incurred 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 the Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: September 21, 2004	1 session
<u>Paper Record Rate @ \$300.00</u>	<u>= \$ 300.00</u>
Total Forum Fees	= \$1,425.00

The Panel has assessed the total forum fees of \$1,425.00 to Claimant.

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 are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$2,450.00
Forum Fees	= \$1,425.00
Total Fees	= \$4,875.00
<u>Less payments</u>	<u>= \$3,900.00</u>
Balance Due NASD Dispute Resolution	= \$ 975.00

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

ARBITRATION PANEL

A. George Saks, Esq.

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Sole Non-Public Arbitrator, Presiding Chairperson

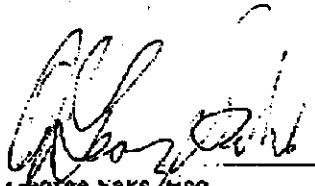
Arbitrator's Signature

/s/
A. George Saks, Esq.
Sole Non-Public Arbitrator, Presiding Chairperson

December 27, 2004
Signature Date

December 27, 2004
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution
Arbitration No. 04-03111



George Saks, Esq.

Sole Non-Public Arbitrator, Presiding Chairperson

12/27/04
Signature/Date

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