

**AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Name of Claimant

Wachovia Securities, LLC

and

Case Number: 05-01550
Hearing Site: Houston, Texas

Name of Respondent

Timothy Crawford, Jr.

NATURE OF DISPUTE

Member Firm v. Associated Person

REPRESENTATION OF PARTIES

Wachovia Securities, LLC ("**Claimant**" or "**Wachovia**") was represented by Thomas Volz, Esq., Kane & Fischer, LTD, Chicago, Illinois.

Timothy Crawford, Jr. ("**Respondent**" or "**Crawford**") was pro se.

CASE INFORMATION

The Statement of Claim was filed on or about March 24, 2005. The Submission Agreement of Claimant, Wachovia Securities, LLC, was signed on or about March 7, 2005.

The Statement of Answer was filed by Respondent, Timothy Crawford, Jr., on or about May 11, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: failure to repay a promissory note. Claimant asserted the following: on or about July 22, 1999, Claimant advanced to Crawford as a loan the sum of \$43,084.00 as evidenced by a written Promissory Note (the "Note"). Pursuant to the terms of the Note, beginning August 10, 2000, Claimant would forgive \$882.91 on the 10th day of each calendar month through July 10, 2005, but only if Crawford remained in the full time employment of Claimant. On or about July 5, 2002, Crawford's employment ended with Claimant. The outstanding principal in the amount of \$31,213.61, plus accrued interest, immediately became due and owing on that date. On or about October 31, 2003, Crawford entered into a Settlement Agreement (the "Agreement") with Claimant regarding the Note. Among other things, the Agreement provides that Crawford

will pay Claimant sixty-six (66) equal monthly installments, each in the amount of \$300.00, beginning on November 15, 2003. Crawford made his November 2003, \$300.00 payment to Claimant, and then failed to make any subsequent payments to Claimant under the Agreement. On February 12, 2004, Claimant gave Crawford written notice that he was in default.

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

RELIEF REQUESTED

Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$33,625.91
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

Respondent requested that the claims asserted against him be denied in their entirety and that he be awarded their costs.

OTHER ISSUES CONSIDERED & DECIDED

Respondent, Timothy Crawford, Jr., did not file with the NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, is bound by the determination of the arbitration panel on all issues submitted. Respondent Crawford did not make an appearance at the final telephonic hearing. The Panel made the determination that Respondent was properly served with notice of the final telephonic 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 NASD Dispute Resolution ("NASD").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the telephonic final hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Respondent, Timothy Crawford, Jr., is liable for and shall pay to Claimant, Wachovia Securities, LLC, the sum of \$33,625.91 in compensatory damages pursuant to the terms of the Settlement Agreement;
- 2.) Respondent, Timothy Crawford, Jr., is liable for and shall pay to Claimant, Wachovia Securities, LLC, interest in the amount of \$7,773.24 from and including October 31, 2003 through and including February 21, 2006 pursuant to the terms of the Settlement Agreement;
- 3.) Respondent, Timothy Crawford, Jr., is liable for and shall pay to Claimant, Wachovia Securities, LLC, the sum of \$6,940.50 in attorneys' fees pursuant to the terms of the Settlement Agreement;
- 4.) Respondent, Timothy Crawford, Jr., is liable for and shall pay to Claimant, Wachovia Securities, LLC, the sum of \$4,552.60 in costs pursuant to the terms of the Settlement Agreement; and
- 5.) 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 the non-refundable filing fee 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	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 1,000.00

Forum Fees and Assessments

The Arbitration 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:

One (1) Pre-hearing session with Panel x \$600.00 = \$ 600.00
Pre-hearing conference: January 17, 2006 1 session

One (1) Hearing session x \$600.00 = \$ 600.00

Hearing Date: February 21, 2006 1 session

Total Forum Fees = \$ 1,200.00

The Arbitration Panel has assessed \$1,200.00 of the forum fees to Timothy Crawford, Jr.

Fee Summary

Claimant, Wachovia Securities, LLC, is liable for:

Initial Filing Fee = \$ 1,000.00

Member Fees = \$ 2,625.00

Total Fees = \$ 3,625.00

Less payments = \$ 3,225.00

Balance Due NASD Dispute Resolution = \$ 400.00

Respondent, Timothy Crawford, Jr., is liable for:

Forum Fees = \$ 1,200.00

Total Fees = \$ 1,200.00

Less payments = \$ 0.00

Balance Due NASD Dispute Resolution = \$ 1,200.00

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

ARBITRATION PANEL

Thomas H. Griffin - Non-Public Arbitrator, Presiding Chair
Ronald R. Simpson - Non-Public Arbitrator
Ann M. Owens - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Thomas H. Griffin
Thomas H. Griffin
Non-Public Arbitrator, Presiding Chair

February 23, 2006
Signature Date

/s/ Ronald R. Simpson
Ronald R. Simpson
Non-Public Arbitrator

February 23, 2006
Signature Date

/s/ Ann M. Owens
Ann M. Owens
Non-Public Arbitrator

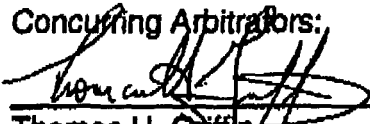
February 23, 2006
Signature Date

February 23, 2006
Date of Service (For NASD office use only)

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Ronald R. Simpson - Non-Public Arbitrator
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Concurring Arbitrators:



Thomas H. Griffin
Non-Public Arbitrator, Presiding Chair

2-23-2006
Signature Date

Ronald R. Simpson
Non-Public Arbitrator

Signature Date

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Non-Public Arbitrator

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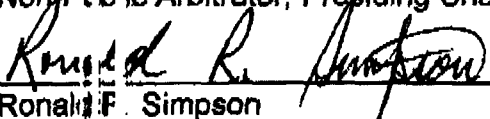
ARBITRATION PANEL

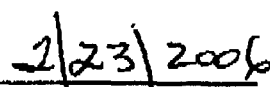
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Ronald R. Simpson
Non-Public Arbitrator

Signature Date

Ann M. Owens

Ann M. Owens
Non-Public Arbitrator

2.23.06

Signature Date

Date of Service (For NASD office use only)