
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Wachovia Securities, LLC

Case Number: 05-03670

Name of the Respondent
Adam Deane

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Member vs. Associated Person.

REPRESENTATION OF PARTIES

For Wachovia Securities, LLC (Wachovia), hereinafter referred to as "Claimant": Gregory Tendrich, Esq., Gregory Tendrich, P.A., Boca Raton, Florida.

For Adam Deane ("Deane"), hereinafter referred to as "Respondent": Adam Palmer, Esq., Schoeppl & Burke, P.A., Boca Raton, Florida.

CASE INFORMATION

Statement of Claim filed on or about: July 18, 2005.

Claimant signed the Uniform Submission Agreement on or about: June 14, 2005.

Statement of Answer and Counterclaim filed by Respondent on or about: November 22, 2005.

Respondent did not file an executed Uniform Submission Agreement.

Claimant's Answer to Counterclaim filed on or about: January 19, 2006.

CASE SUMMARY

Claimant asserted the cause of action of breach of promissory note. The cause of action relates to the Respondent's alleged failure to repay the outstanding principal balance on a promissory note after his employment with Claimant terminated.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses. Additionally, Respondent asserted in his Answer and Counterclaim the following causes of action: common law indemnification; negligent misrepresentation; equitable and promissory estoppel; and, common law unconscienability.

Claimant filed a response to the Respondent's Counterclaim and denied the allegations raised therein.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$47,488.00; interest accrued during the term of the Note until the date of default equal to \$296.64; per diem interest at the rate of \$7.81 per day from the date of default (February 13, 2004) to the date of payment; reasonable attorneys' fees in accordance with the terms of the Note, equal to 15% of the unpaid principal balance, \$7,123.20; any other relief the Arbitrator deemed just and equitable. In their Answer to the Counterclaim, Claimant requested that the Counterclaim and demands for relief by Respondent be denied.

Respondent requested in his Answer and Counterclaim that the Arbitrator enter an Award in favor of Respondent and against Claimant for compensatory damages of approximately \$225,000.00, together with taxable costs, forum fees, and such other and further relief as the Arbitrator deemed appropriate under the circumstances.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with NASD Dispute Resolution ("NASD") 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 initial telephonic pre-hearing conference, is bound by the determination of the Arbitrator on all issues submitted.

On or about April 13, 2006, the parties notified NASD that they had settled this matter and would be submitting a proposed Stipulated Award. On or about April 17, 2006, the parties filed with NASD a proposed Stipulated Award.

AWARD

After considering the pleadings and the parties proposed Stipulated Award, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent shall pay to Claimant the sum of eighteen thousand five hundred and no/100 (\$18,500.00) in full and final satisfaction of his obligations under a Promissory Note dated June 3, 2000. Upon the execution of a Settlement Agreement by the parties, Claimant shall pay the sum of \$2,500.00 down and commencing on the 15th day of each month thereafter, for thirty-six (36) months, the sum of \$444.44 per month until paid in full.
2. In the event of default by Respondent, the amount due under this Stipulated Award shall increase to the sum of \$47,488.00, plus accrued interest at the statutory interest rate of 7% from February 13, 2004, with credit being given to Respondent for any and all payments made by Respondent under the terms of this Stipulated Award.
3. Each and every one of Claimant's claims asserted, and that could have been asserted, against Respondent, is hereby dismissed with prejudice.

4. Each and every one of Respondent's claims asserted, and that could have been asserted, against Claimant, is hereby dismissed with prejudice.
5. All arbitration and forum fees incurred shall be divided equally between the parties.
6. Each party shall bear their own attorneys' fees.
7. 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
Counter claim filing fee	= \$ 300.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Claimant Wachovia is a member firm and a party.

Member surcharge	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$1,000.00</u>
Total Member Fees	= \$2,625.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No adjournment fees were incurred in this matter.

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 in this matter.

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 Arbitrator.

No injunctive relief fees were incurred in this matter.

Forum Fees and Assessments

The Arbitrator has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator @ \$450.00 = \$450.00
Pre-hearing conference: November 15, 2005 1 session

Total Forum Fees = \$450.00

The Arbitrator has assessed forum fees of \$225.00 to Claimant.
The Arbitrator has assessed forum fees of \$225.00 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.

No administrative costs were incurred in this matter.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$2,625.00
Forum Fees	= \$ 225.00
Total Fees	= \$3,850.00
<u>Less payments</u>	<u>= \$3,850.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent is solely liable for:

Counterclaim Filing Fee	= \$ 300.00
Forum Fees	= \$ 225.00
Total Fees	= \$ 525.00
<u>Less payments</u>	<u>= \$ 525.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATOR

Robert N. Hagemeyer

- Public Arbitrator, Presiding Chairperson

Arbitrator's Signature

/s/

Robert N. Hagemeyer

Public Arbitrator, Presiding Chairperson

May 9, 2006

Signature Date

May 10, 2006

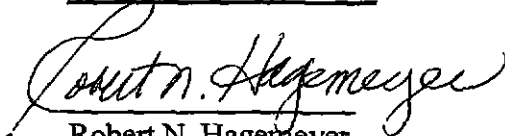
Date of Service (For NASD Dispute Resolution office use only)

ARBITRATOR

Robert N. Hagemeyer

- Public Arbitrator, Presiding Chairperson

Arbitrator's Signature



Robert N. Hagemeyer
Public Arbitrator, Presiding Chairperson

May 9, 2006

Signature Date

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