

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Case Number: 05-05155

Wachovia Securities, LLC

Name of the Respondent

Hearing Site: Nashville, Tennessee

Billy Ray Caldwell, Jr.

Nature of the Dispute: Member vs. Associated Person.

REPRESENTATION OF PARTIES

Claimant, Wachovia Securities, LLC, hereinafter referred to as "Claimant", was represented by David L. Ward, Esq., Michaels & Ward, LLP, Boston, Massachusetts.

Respondent, Billy Ray Caldwell, Jr., hereinafter referred to as "Respondent", was represented by John R. Jacobson, Esq., Bowen Riley Warnock & Jacobson, PLC, Nashville, Tennessee.

CASE INFORMATION

Statement of Claim filed on October 3, 2005.

Claimant filed an undated Uniform Submission Agreement.

Statement of Answer filed by Respondent on November 25, 2005.

Respondent signed the Uniform Submission Agreement on January 13, 2006.

CASE SUMMARY

Claimant asserted a cause of action for breach of promissory note.

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

RELIEF REQUESTED

Claimant in its Statement of Claim requested:

Compensatory Damages	\$199,946.00
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondent in his Statement of Answer requested that the Statement of Claim be

dismissed.

OTHER ISSUES CONSIDERED AND DECIDED

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.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable to and shall pay to Claimant compensatory damages in the amount of \$199,946.00;
2. Respondent is liable to and shall pay to Claimant pre-judgment interest in the amount of \$16,675.00;
3. Respondent is liable to and shall pay to Claimant post-judgment simple interest at a rate of 5% per annum from 30 days from the date this Award is served until the date of payment in full;
4. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
5. Any and all relief not specifically addressed herein is denied in its entirety.

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 firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Claimant is a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$2,750.00</u>
Total Member Fees	= \$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 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 Panel @ \$1,125.00 = \$1,125.00
Pre-hearing conference: April 6, 2006 1 session

Two (2) Hearing sessions @ \$1,125.00 = \$2,250.00

Hearing Date: August 23, 2006 2 sessions

Total Forum Fees = \$3,375.00

1. The Panel has assessed \$1,687.50 of the forum fees to Claimant.
2. The Panel has assessed \$1,687.50 of the forum fees to Respondent.

FEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$5,200.00
<u>Forum Fees</u>	<u>= \$1,687.50</u>
Total Fees	= \$7,887.50
<u>Less payments</u>	<u>= \$7,325.00</u>
Balance Due NASD Dispute Resolution	= \$ 562.50

2. Respondent is assessed and shall pay the following fees:

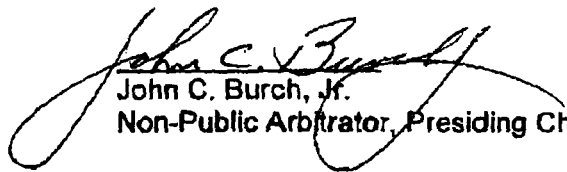
<u>Forum Fees</u>	<u>= \$1,687.50</u>
Total Fees	= \$1,687.50
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$1,687.50

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

ARBITRATION PANEL

John C. Burch, Jr.	-	Non-Public Arbitrator, Presiding Chairperson
G. Brooks Euler, Jr.	-	Non-Public Arbitrator, Panelist
David T. Maddux	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures


John C. Burch, Jr.
Non-Public Arbitrator, Presiding Chairperson

9/12/06
Signature Date

G. Brooks Euler, Jr.
Non-Public Arbitrator, Panelist

Signature Date

David T. Maddux
Non-Public Arbitrator, Panelist

Signature Date

September 15 2006
Date of Service (For NASD Dispute Resolution office use only)

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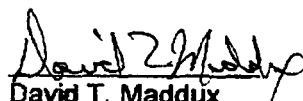
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