

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 06-03400

Wells Fargo Investments, LLC, (Claimant) vs. William E. Rice, (Respondent)

ATTORNEYS:

For Claimant appeared Diane C. Fischer, Esq., of the firm Kane & Fischer, Ltd., Chicago, IL.

Respondent did not submit an Answer to the Statement of Claim.

NATURE OF DISPUTE: Member v. Associated Person

DATE FILED: July 19, 2006

CASE SUMMARY: Claimant alleged that Respondent breached a contract by failing to repay monies owed pursuant to the terms of a promissory note. Claimant maintained that due to Respondent's actions, the firm suffered a financial loss.

Claim Data

Award Data

Claim: \$15,512.07
Interest: Unspecified
Attorney Fees: Unspecified
Filing Fees: Unspecified
Other: Unspecified

Award: \$15,512.07
Interest: \$438.00
Attorney Fees: \$2,902.50
Filing Fees: \$1,050.00
Other: \$701.50

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable and shall pay to the Claimant \$15,512.07. 2) Respondent is liable and shall pay to the Claimant \$2,902.50 for attorney fees pursuant to the terms of the promissory note. 3) Respondent is liable and shall pay to the Claimant \$438.00 for interest calculated at 3.44% per annum from February 2, 2006 to November 28, 2006. 4) Respondent is liable and shall pay to the Claimant \$701.50 for other costs. 5) NASD Dispute Resolution shall retain the \$1,050.00 filing fee that the Claimant deposited previously. 6) Respondent is liable and shall pay Claimant \$1,050.00 as reimbursement of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, Claimant has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.

OTHER ISSUES: Pursuant to the By-Laws of NASD Dispute Resolution, the arbitrator determined that Respondent William E. Rice was served notice of the Statement of Claim and Notification of Arbitrator by regular mail, and Overdue Notice by certified mail, and is therefore bound by the arbitrator's ruling and determination.

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David D. McNally, CFP

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Sole Non-Public Arbitrator

AFFIRMATION

I, David D. McNally, CFP, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.


David D. McNally, CFP

12/12/2006
(Signature Date)

December 12, 2006
Date of Service (For NASD-DR office use only)