

**Award**  
**NASD Dispute Resolution, Inc.**

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In the Matter of the Arbitration Between:

Nancy A. Reardon, Joint Tenancy Survivor, Claimant v. Wells Fargo Securities and Gregory G. Solari, Respondents

Case Number: 01-01687

Hearing Site: San Francisco, California

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**REPRESENTATION OF PARTIES**

For Claimant:

Anthony M. Englese, Esq.  
San Francisco, California

For Respondents:

Cameron Stout, Esq.  
Keesal, Young & Logan  
San Francisco, California

**CASE INFORMATION**

Statement of Claim filed on or about: April 3, 2001

Claimants' Uniform Submission Agreement signed: March 30, 2001

Joint Statement of Answer filed by Respondents, Wells Fargo Securities ("Wells Fargo") and Gregory G. Solari, on or about: June 1, 2001

Respondent Wells Fargo Securities' Uniform Submission Agreement signed: May 8, 2001

Respondent Gregory G. Solari's Uniform Submission Agreement signed: June 4, 2001

**CASE SUMMARY**

Claimant alleged the following claims with respect to investments in various securities: 1) Violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5; 2) Violation of California Corporations Code; 3) Intentional Misrepresentation; 4) Negligent Misrepresentations; and 5) Breach of Fiduciary Duty.

Respondents denied Claimant's allegations of wrongdoing and denied any liability to Claimant. Respondents also asserted affirmative defenses.

### **RELIEF REQUESTED**

Claimant requested:

1. Compensatory damages in the sum of some \$363,000.00, with interest thereon plus additional damages, including lost profits, according to proof;
2. Punitive damages in an amount to be determined by the Arbitrators;
3. Costs of suit, including reasonable attorneys' fees; and
4. Such other and further relief as the Panel deems just and proper.

Respondents requested:

1. A defense award in their favor dismissing Claimant's claims and causes of action in their entirety with prejudice;
2. Costs including forum fees against Claimant; and
3. Such other and further relief as the Panel deems just and proper.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The parties 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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) All claims by Claimant, including the claim for punitive damages, are dismissed with prejudice.
- 2) Each party shall bear its own costs, including attorney's fees.
- 3) All other relief not expressly granted is denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD-DR received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$300.00
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### **Member Fees**

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events which gave rise to the dispute, claim, or controversy. Accordingly, the member firm, Wells Fargo, is a party and the following fees are assessed:

Member Surcharge	= \$1,500.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	<u>= \$2,500.00</u>
Total Member Fees	= \$4,600.00

### **Forum Fees and Assessments**

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair/Panel. The following fees are assessed:

(1) Pre-hearing conference session with the Panel @ \$1,125.00/session	= \$1,125.00
Pre-hearing conferences: December 7, 2001	1 session
(4) Hearing sessions @ \$1,125.00/session	= \$4,500.00
Hearings: April 9, 2002	2 sessions
April 10, 2002	2 sessions

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<b>Total Forum Fees</b>	<b>= \$5,625.00</b>
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The Panel assessed the \$5,625.00 in forum fees to Claimant.

### **Administrative Costs**

Administrative costs are expenses incurred because a party requested additional services beyond the normal administrative services. These additional services include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, security, and other requests.

The parties did not incur administrative costs.

**Fee Summary**

1. Claimant is charged with the following fees and costs:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 5,625.00
<u>Administrative Costs</u>	= \$ 0.00
Total Fees	= \$ 5,925.00
<u>Less Payments</u>	= \$(1,425.00)
Balance Due NASD-DR	= \$ 4,500.00

2. Respondent, Wells Fargo, is charged with the following fees and costs:

Member Fees	= \$ 4,600.00
<u>Administrative Costs</u>	= \$ 0.00
Total Fees	= \$ 4,600.00
<u>Less Payments</u>	= \$(4,600.00)
Balance Due NASD-DR	= \$ 0.00

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

**ARBITRATION PANEL**

Edwin C. Shiver, Esq.	-	Public Arbitrator, Presiding Chair
James D. Hadfield, Esq.	-	Public Arbitrator
Alex L. Mazour	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

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Edwin C. Shiver, Esq.  
Chair, Public Arbitrator

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Signature Date

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James D. Hadfield, Esq.  
Public Arbitrator

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Signature Date

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Alex L. Mazour  
Non-Public Arbitrator

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Signature Date

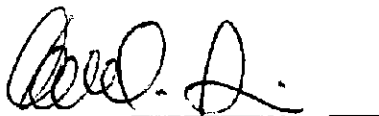
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Date of Service

**ARBITRATION PANEL**

Edwin C. Shiver, Esq.	-	Public Arbitrator, Presiding Chair
James D. Hadfield, Esq.	-	Public Arbitrator
Alex L. Mazour	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**



Edwin C. Shiver, Esq.  
Chair, Public Arbitrator

April 23, 2002

Signature Date

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James D. Hadfield, Esq.  
Public Arbitrator

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Signature Date

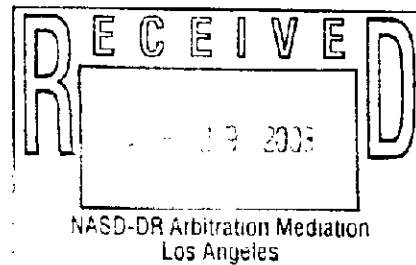
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Alex L. Mazour  
Non-Public Arbitrator

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Signature Date

5/2/02 - M Campbell  
Date of Service



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James D. Hadfield, Esq.	.	Public Arbitrator
Alex L. Mazour	-	Non-Public Arbitrator

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Edwin C. Shiver, Esq.  
Chair, Public Arbitrator

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James D. Hadfield, Esq.  
Public Arbitrator

  
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Alex L. Mazour  
Non-Public Arbitrator

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James D. Hadfield, Esq.  
Public Arbitrator

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Signature Date

  
\_\_\_\_\_  
Alex L. Mazour  
Non-Public Arbitrator

4/23/02  
Signature Date

5/2/02 - McCampbell  
Date of Service