

**Award**  
**NASD Dispute Resolution**

---

In the Matter of the Arbitration Between:

Name of the Claimant

Case Number: 02-04961

Colleen Fields

Name of the Respondent

Hearing Site: Charlotte, North Carolina

Wachovia Securities, LLC

---

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Claimant Colleen Fields, hereinafter referred to as "Claimant", was represented by M. Thomas Norwood, III, Esq., The Lake Law Office, Mooresville, North Carolina.

Respondent Wachovia Securities, LLC, hereinafter referred to as "Respondent", was represented by Andrew R. Park, Esq., Wachovia Securities, LLC, Richmond, Virginia.

CASE INFORMATION

Statement of Claim filed on August 23, 2002.

Amended Statement of Claim filed on February 23, 2003.

Claimant signed the Uniform Submission Agreement on July 24, 2002.

Statement of Answer and Motion to Dismiss filed by Respondent on November 7, 2002.

A representative of Respondent executed the Uniform Submission Agreement on November 7, 2002.

Claimant's Response to the Motion to Dismiss filed on May 19, 2003.

CASE SUMMARY

Claimant asserted the following causes of action, among others: breach of fiduciary duty and negligence. The causes of action relate to the purchase and sale of unspecified securities.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses, among others: failure to state a claim upon which relief may be granted; statute of limitations; waiver; estoppel; ratification; economic loss rule; failure to mitigate; and, at all times Respondent acted with reasonable care and in accordance with industry standards.

RELIEF REQUESTED

Claimant in her Amended Statement of Claim requested:

Compensatory Damages	\$120,905.60
Interest	4.45%
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondent in its Statement of Answer requested that the claim be dismissed and that Respondent be awarded such additional relief as the Panel deems just.

OTHER ISSUES CONSIDERED AND DECIDED

At the close of Claimant's case-in-chief, Respondents made an oral motion to dismiss. The Panel denied said motion.

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 \$50,308.00;
2. Respondent is liable to and shall pay to Claimant reimbursement of the filing fee in the amount of \$300.00;
3. The parties shall bear their respective costs, including attorney's fees, except as Fees are specifically addressed below; and,
4. 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	= \$ 300.00
--------------------------	-------------

### 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, Respondent 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 22, 2003 1 session	

Two (2) Hearing sessions @ \$1,125.00	= \$2,250.00
Hearing Date: October 14, 2003 2 sessions	

---

Total Forum Fees	= \$3,375.00
------------------	--------------

1. The Panel has assessed \$3,375.00 of the forum fees to Respondent.

### FEE SUMMARY

1. Claimant is assessed the following fees:

Initial Filing Fee	= \$ 300.00
Total Fees	= \$ 300.00
<u>Less payments</u>	<u>= \$1,450.00</u>
Refund Owed Claimant	= \$1,150.00

2. Respondent is assessed the following fees:

Member Fees	= \$5,200.00
<u>Forum Fees</u>	<u>= \$3,375.00</u>
Total Fees	= \$8,575.00
<u>Less payments</u>	<u>= \$4,600.00</u>
Balance Due NASD Dispute Resolution	= \$3,975.00

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

ARBITRATION PANEL


David J. Anderson

William P. Mitchell

Kenneth Ronald Pylant

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

  
David J. Anderson  
Public Arbitrator, Presiding Chairperson

October 23, 2003  
Signature Date

\_\_\_\_\_  
William P. Mitchell  
Public Arbitrator, Panelist

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Kenneth Ronald Pylant  
Non-Public Arbitrator, Panelist

\_\_\_\_\_  
Signature Date

October 23, 2003  
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

\_\_\_\_\_  
David J. Anderson  
Public Arbitrator, Presiding Chairperson

\_\_\_\_\_  
Signature Date

William P. Mitchell  
William P. Mitchell  
Public Arbitrator, Panelist

10/22/03  
Signature Date

\_\_\_\_\_  
Kenneth Ronald Pylant  
Non-Public Arbitrator, Panelist

\_\_\_\_\_  
Signature Date

October 23, 2003  
Date of Service (For NASD Dispute Resolution office use only)

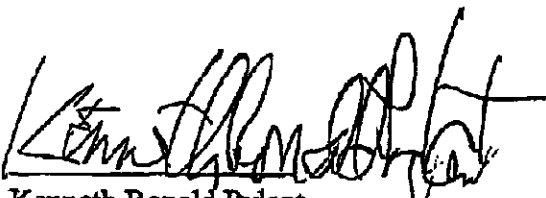
Concurring Arbitrators' Signatures

\_\_\_\_\_  
David J. Anderson  
Public Arbitrator, Presiding Chairperson

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
William P. Mitchell  
Public Arbitrator, Panelist

\_\_\_\_\_  
Signature Date

  
Kenneth Ronald Pylant  
Non-Public Arbitrator, Panelist

  
Signature Date

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