

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Teri L. Mischler, Claimant v. P. Rene Steede and First Union Securities, Inc. (now known as Wachovia Securities, Inc.), Respondents

Case Number: 02-06324

Hearing Site: San Francisco, California

Nature of the Dispute: Customer v. Member and Associated Person

REPRESENTATION OF PARTIES

For Claimant:

In Propria Persona
Fresno, California

For Respondents:

Kelly J. Moynihan, Esq.
Keesal, Young & Logan
San Francisco, California

CASE INFORMATION

Statement of Claim filed: October 17, 2002

Claimant's Uniform Submission Agreement signed: October 17, 2002

Joint Statement of Answer filed by Respondents: December 26, 2002

Respondent P. Rene Steede's Uniform Submission Agreement signed: December 24, 2002

Respondent First Union Securities, Inc.'s Uniform Submission Agreement signed: November 27, 2002

CASE SUMMARY

Claimant alleged breach of contract, negligence, breach of fiduciary duty, misrepresentations, and non-disclosures. Claimant's allegations involved stock in Copper Mountain Networks, Inc.

Respondents denied the allegations of wrongdoing set forth in Claimant's Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested \$131,996.45 in compensatory damages and \$250,000.00 in punitive damages.

Respondents requested dismissal of Claimant's Statement of Claim in its entirety, that all forum fees be assessed to Claimant, and an award of costs, including attorney's fees. In addition, Respondent P. Rene Steede requested expungement of all references to this matter from her CRD records.

OTHER ISSUES CONSIDERED AND DECIDED

On January 3, 2003, Claimant signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On November 27, 2002, Respondents' counsel signed a Waiver Agreement on Respondents' behalf expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On January 16, 2003, Claimant requested default judgment. On January 22, 2003, Respondents filed an opposition. On July 18, 2003, Respondents submitted an additional brief in opposition to Claimant's request for default judgment. On July 21, 2003, Claimant filed a reply in support of her motion. On July 24, 2003, Respondents filed a sur-reply, and then on July 28, 2003, Claimant filed a sur-sur-reply. On July 31, 2003, after reviewing the parties' briefs, the Panel denied Claimant's request for default judgment.

On November 23, 2005, the parties advised NASD that a settlement had been reached.

On December 5, 2005, the parties submitted a joint request, dated November 28, 2005, that the Panel issue a Stipulated Award recommending expungement of all references to this matter from Respondent P. Rene Steede's CRD records. With the issuance of this Stipulated Award, the Panel is granting the parties' request.

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 parties' stipulation, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) The Panel recommends the expungement of all references to the above-captioned arbitration from Respondent P. Rene Steede's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent P. Rene Steede must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
- 2) The parties shall bear their respective costs, including attorney's fees.
- 3) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution 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 that gave rise to the dispute, claim, or controversy. Accordingly, the member firm First Union Securities, Inc. (now known as Wachovia Securities, Inc.), is a party and the following fees are assessed:

Member Surcharge	= \$ 1,700.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$ 2,750.00
Total Member Fees	= \$ 5,200.00

Adjournment Fees

The following adjournment fees are assessed:

Adjournment of the March 2-5, 2004 hearings	= \$1,125.00
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The Panel assessed the \$1,125.00 adjournment fee jointly and severally to Respondents.

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 or the parties and the Panel. The following fees are assessed:

(2) Pre-hearing conference sessions with the Panel @ \$1,125.00/session = \$2,250.00
Pre-hearing conferences: July 17, 2003 1 session
April 25, 2005 1 session

Total Forum Fees = \$2,250.00

1. The Panel assessed \$1,125.00 of the forum fees to Claimant.
2. The Panel assessed \$1,125.00 of the forum fees jointly and severally to Respondents.

Fee Summary

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

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 1,125.00
Total Fees	= \$ 1,425.00
Less payments	= \$(1,425.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

2. Respondent First Union Securities, Inc. (now known as Wachovia Securities, Inc.) is charged with the following fees and costs:

Member Fees	= \$ 5,200.00
Less payments	= \$(5,200.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents P. Rene Steede and First Union Securities, Inc. (now known as Wachovia Securities, Inc.) are charged jointly and severally with the following fees and costs:

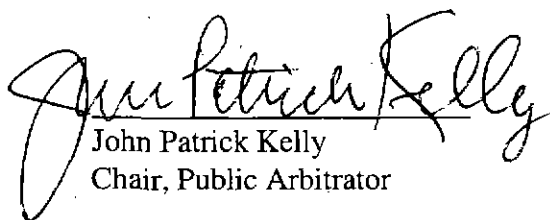
Adjournment Fees	= \$ 1,125.00
Forum Fees	= \$ 1,125.00
Total Fees	= \$ 2,250.00
Less payments	= \$ (0.00)
Balance Due NASD Dispute Resolution	= \$ 2,250.00

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

ARBITRATION PANEL

John Patrick Kelly	-	Public Arbitrator, Presiding Chair
Jonathan H. Krotinger	-	Public Arbitrator
Marcus Alan Cooper	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


John Patrick Kelly
Chair, Public Arbitrator

12-19-05
Signature Date

Jonathan H. Krotinger
Public Arbitrator

Signature Date

Marcus Alan Cooper
Non-Public Arbitrator

Signature Date

12/29/05
Date of Service

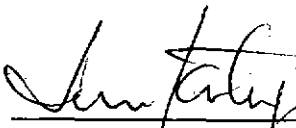
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Jonathan H. Krotinger	-	Public Arbitrator
Marcus Alan Cooper	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

John Patrick Kelly
Chair, Public Arbitrator

Signature Date



Jonathan H. Krotinger
Public Arbitrator

12/16/05

Signature Date

Marcus Alan Cooper
Non-Public Arbitrator

Signature Date

12/29/05

Date of Service

ARBITRATION PANEL

John Patrick Kelly	-	Public Arbitrator, Presiding Chair
Jonathan H. Krotinger	-	Public Arbitrator
Marcus Alan Cooper	-	Non-Public Arbitrator

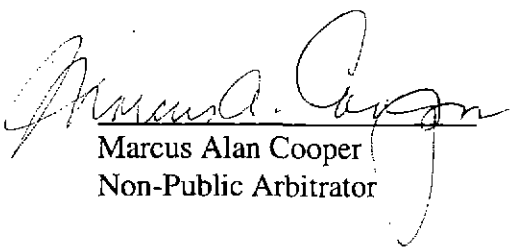
Concurring Arbitrators' Signatures

John Patrick Kelly
Chair, Public Arbitrator

Signature Date

Jonathan H. Krotinger
Public Arbitrator

Signature Date



Marcus Alan Cooper
Non-Public Arbitrator

12-17-05

Signature Date

12/29/05

Date of Service