

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Laura Matthews (Claimant) v. PNC Investments and Stephen Thatcher (Respondents)

Case Number: 02-06734

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Laura Matthews, hereinafter referred to as "Claimant": John L. Van Horne, III, Esq., Reeve & Van Horne, Englewood, NJ.

Respondents PNC Investments ("PNC") and Stephen Thatcher ("Thatcher"), hereinafter collectively referred to as "Respondents": Brian Carlis, Esq., Stark & Stark, Lawrenceville, NJ.

CASE INFORMATION

Statement of Claim filed on or about: November 4, 2002.

Claimant signed the Uniform Submission Agreement: October 22, 2002.

Joint Statement of Answer and Motion to Dismiss filed by Respondents on or about: January 7, 2003.

PNC signed the Uniform Submission Agreement: January 6, 2003.

Thatcher signed the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: omissions, misrepresentations, suitability, failure to promptly deliver annuity certificates, and unauthorized surrender of annuity certificate.

Claimant's claims involved the Glenbrook Advantage Plus Fixed Annuity and the Putnam Allstate Annuity.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$150,000.00, attorneys' fees, reasonable expenses incurred in bringing this arbitration claim; and for such other and further relief as may be deemed just and proper.

Respondents requested that Claimant's claims be denied in their entirety.

OTHER ISSUES CONSIDERED AND DECIDED

During the hearings, Respondents orally requested expungement of Thatcher's CRD records.

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

1. Claimant's claims are denied in their entirety.
2. Respondents' request for expungement is denied.
3. Any and all relief not specifically addressed herein is denied.

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
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Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

May 18 and 19, 2004 adjournment by Claimant	= \$1,125.00
The Panel assessed the adjournment fee against Respondents	

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with Panel @ \$1,125.00 = \$2,250.00
Pre-hearing conference(s): Date 1 session

Five (5) Hearing sessions @ \$1,125.00 = \$5,625.00
Hearing Date(s): Date 2 sessions
Date 1 session

Total Forum Fees = \$7,875.00

1. The Panel has assessed \$3,937.50 of the forum fees against Claimant.
2. The Panel has assessed \$3,937.50 of the forum fees jointly and severally against Respondents.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

1. Respondents requested copies of hearing tapes = \$ 105.00

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$3,937.50
Total Fees	= \$4,237.50
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$2,812.50
2. Respondents are jointly and severally liable for:

Adjournment Fee	= \$1,125.00
Forum Fees	= \$3,937.50
Administrative Costs	= \$ 105.00
Total Fees	= \$5,167.50
Less payments	= \$1,230.00
Balance Due NASD Dispute Resolution	= \$3,937.50

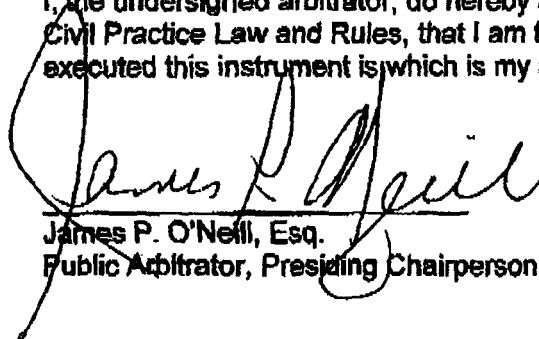
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

James P. O'Neill, Esq.	-	Public Arbitrator, Presiding Chairperson
Deborah Sherman, Esq.	-	Public Arbitrator
Domitilia M. Dos Santos	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument is which is my award.



James P. O'Neill, Esq.
Public Arbitrator, Presiding Chairperson

December 19, 2006
Signature Date

Deborah Sherman, Esq.
Public Arbitrator

Signature Date

Domitilia M. Dos Santos
Non-Public Arbitrator

Signature Date

December 29, 2006

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL


James P. O'Neill, Esq. - Public Arbitrator, Presiding Chairperson
Deborah Sherman, Esq. - Public Arbitrator
Domitilia M. Dos Santos - Non-Public Arbitrator

Concurring Arbitrators' Signatures

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James P. O'Neill, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Deborah Sherman, Esq.
Public Arbitrator

1/3/07

Signature Date

Domitilia M. Dos Santos
Non-Public Arbitrator

Signature Date

December 29, 2006

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

James P. O'Neill, Esq.	-	Public Arbitrator, Presiding Chairperson
Deborah Sherman, Esq.	-	Public Arbitrator
Domitilia M. Dos Santos	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

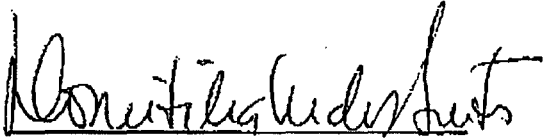
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument is which is my award.

James P. O'Neill, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Deborah Sherman, Esq.
Public Arbitrator

Signature Date


Domitilia M. Dos Santos
Non-Public Arbitrator

19 December 2007
Signature Date

December 29, 2006
Date of Service (For NASD Dispute Resolution use only)