

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant
Debbra P. Wolf

and

03-00824
Milwaukee, Wisconsin

Name of Respondents
John Butler and
Wachovia Services, LLC.

Nature of the Dispute: Customer vs. Member

REPRESENTATION OF PARTIES

Debbra Wolf ("Claimant") was represented by John R. Teetaert Esq., of Menn, Teetaert & Beisenstein, Ltd., located in Appleton, Wisconsin.

Wachovia Services LLC. ("Wachovia") and John Butler ("Butler") or ("Respondents") were represented by Todd Ratner, Esq. of Wachovia, located in Richmond, VA.

CASE INFORMATION

The Statement of Claim was filed on or about February 11, 2003. Submission Agreement of Claimant was signed on March 3, 2003.

Joint Statement of Answer was filed by Respondents on April 23, 2003. Submission Agreement of Respondent Wachovia was signed on April 23, 2003. Respondent Butler did not file a Uniform Submission Agreement.

CASE SUMMARY

Claimant alleged that the Respondents were negligent in handling her accounts as follows: Respondents Commingled her children's funds in direct violation of Ms. Wolf's instructions; Respondents distributed checks to parties other than Ms. Wolfe in error; and, Respondents recommended unsuitable investments. All of Claimant's allegations relate to transactions involving her account with Wachovia which contained the following stocks: Occidental Petroleum, Duff & Phelps Until, GTE Delaware, General Motors, and Chemical BK and including a U.S. Treasury Note.

Unless specially admitted in their Joint Statement of Claim Respondents denied the allegations set forth in Claimant's Statement of Claim and asserted the following affirmative defenses: Claimant is barred from pursuing her claims by the applicable statute of limitations; Claimant may not recover damages for speculative lost profits; Claimant's Statement of Claim fails to state a cause of action for which relief may be granted; Claimant's Statement of Claim is barred, in whole or in part, by the equitable doctrines of laches, unclean hands, and estoppel, Claimant, by her own actions or inactions, waived her right to pursue a claim against Respondents; Wachovia maintained an adequate and reasonable system of supervision and control over its employees, and acted in good faith; No private right of action exists for Claimant to assert a cause of action for violations of NASD or NYSE Rules; Claimant's claims are barred, in whole or in part, by Rule 10304 of the NASD Code of Arbitration Procedure; Claimant's losses, if any, were sustained as a result of Claimant's own negligence and/or contributory negligence; Claimant is barred from recovery because she knowingly assumed the risks of her investments; and, Claimant failed to mitigate her losses.

RELIEF REQUESTED

Claimant requested an award in the amount of 93,000.00.

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

During the hearing on the merits the Respondents moved to dismiss Claimant's Statement of Claim. Claimant opposed this motion. The Panel denied Respondents Motion to Dismiss.

Respondent John Butler did not file with the NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, appeared and testified at the hearing is bound by the determination of the arbitration panel on all issues submitted.

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. In either case, the parties have agreed to receive conformed copies of the award while the originals remain on file with the NASD Dispute Resolution (the "NASD").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Wachovia Services LLC. is liable for and shall pay to Debbra P. Wolf the sum of \$28,776.00 in Compensatory damages;
2. That to the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice; and,
3. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees, not specifically awarded or otherwise provided for above.

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	= \$	250.00
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the event giving rise to the dispute. In this matter, the member firm is Wachovia Services LLC.

Member surcharge	= \$	1,100.00
Pre-hearing process fee	= \$	750.00
Hearing process fee	= \$	1,700.00
Total Member Fees	= \$	3,550.00

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing 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:

1	Pre-hearing session with Panel	October 21, 2003	1	x 750.00	= \$	750.00
3	Hearing sessions	February 24, 2004	3	x 750.00	= \$	2,250.00
	Total Forum Fees				= \$	3,000.00

The Arbitration Panel has assessed \$1,500.00 of the forum fees to Claimant Debbra P. Wolf.
The Arbitration Panel has assessed \$1,500.00 of the forum fees to Respondents Wachovia and Butler jointly and severally.

Fee Summary

Claimant, Debbra P. Wolfe, shall be and hereby is liable for:

Initial Filing Fee	= \$	225.00
<u>Forum Fees</u>	= \$	1,500.00
Total Fees	= \$	1,725.00
<u>Less payments</u>	= \$	-650.00
Balance Due NASD Dispute Resolution	= \$	1,075.00

Respondent Wachovia is hereby solely liable for:

Member Fees	= \$	3,550.00
<u>Less payments</u>	= \$	3,350.00
Balance Due NASD Dispute Resolution	= \$	200.00

Respondents Wachovia and Butler shall be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	= \$	1500.00
<u>Less payments</u>	= \$.00
Balance Due NASD Dispute Resolution	= \$	1,500.00

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

Leonard G. Levenson - Public Arbitrator, Presiding Chair
Richard A. Van Kalker, Esq. - Public Arbitrator
Jeffery S. Fannon - Non-Public Arbitrator

Concurring Arbitrators:

Leonard G. Levenson
Public Arbitrator, Presiding Chair

Signature Date

Richard A. Van Kalker, Esq.
Public Arbitrator

Signature Date

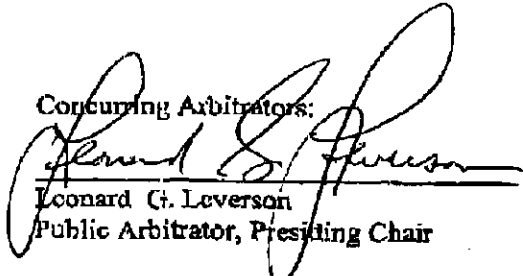
Jeffery S. Fannon
Non-Public Arbitrator

Signature Date

March 15, 2004

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Concurring Arbitrators:


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Richard A. Van Kalker, Esq.
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Jeffery S. Fannon
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3-15-04
Signature Date


Signature Date

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3-15-04
Signature Date