
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Lawrence and Maureen Simms JTWROS and
Lawrence J. Simms, IRA

Case Number: 03-01193

Names of the Respondents

Wachovia Securities, Inc. and Norman Robbins

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Lawrence and Maureen Simms JTWROS and Lawrence J. Simms, IRA, hereinafter collectively referred to as "Claimants": John T. Getz, Esq., Feldman, Dickstein & Getz, L.L.P., North Miami Beach, Florida.

For Wachovia Securities, Inc. ("Wachovia") and Norman Robbins ("Robbins"), hereinafter collectively referred to as "Respondents": Lloyd R. Schwed, Esq. and Jeremy M. Colvin, Esq., Kubicki & Draper, P.A., West Palm Beach, Florida.

CASE INFORMATION

Statement of Claim filed on or about: February 19, 2003.

Claimants signed the Uniform Submission Agreement: February 11, 2003.

Statement of Answer and Motion to Dismiss filed by Respondents on or about: May 12, 2003.

Motion to Bar Portions of Respondents' Answer and Response to Motion to Dismiss filed on or about: June 2, 2003.

Respondent Wachovia did not file an executed Uniform Submission Agreement.

Respondent Robbins signed the Uniform Submission Agreement: September 5, 2003.

CASE SUMMARY

Claimants alleged that Respondent Robbins recommended a number of growth stocks which were unsuitable and were contrary to Claimants' investment objectives. Additionally, Claimants alleged that Respondent Wachovia was negligent and failed to properly supervise Respondent Robbins. The causes of action relate to the purchases and sales of shares of Lucent, GE, Citigroup, Citrix, LSI Logic, Nokia, Cisco, AOL, Vishay Intertechnology, Intel, EMC, and Corning stock in Claimants' accounts.

Respondents alleged that Claimants were educated, experienced, and sophisticated investors who authorized and approved every transaction and who had a history of purchasing aggressive growth and even speculative securities.

RELIEF REQUESTED

Claimants requested an award of compensatory damages of no less than \$90,000.00 plus interest, disgorgement of commissions, costs and expenses associated with this proceeding, full reimbursement of all filing and forum fees, reasonable attorneys' fees, punitive damages, and all other relief that the Panel deemed appropriate

Respondents requested dismissal of the Statement of Claim in its entirety, with prejudice, and that Claimants reimburse Respondents their attorneys' fees and costs.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Wachovia did not file with NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, is bound by the determination of the Panel on all issues submitted.

On or about May 12, 2003, Respondents filed with NASD Dispute Resolution ("NASD") a Motion to Dismiss the Statement of Claim. On or about June 2, 2003, Claimants filed with NASD a Motion to Bar Portions of Respondents' Answer and a response to Respondents' Motion to Dismiss. On October 2, 2003, oral argument was heard on Respondents' Motion to Dismiss the Statement of Claim and on Claimants' Motion to Bar Portions of Respondents' Answer. On October 3, 2003, the Panel issued an Order denying Respondents' Motion to Dismiss the Statement of Claim and denying Claimants' Motion to Bar Portions of Respondents' Answer.

Prior to receipt by NASD of the parties' notice of settlement, an arbitrator withdrew from the Panel. Thereafter, the parties requested and the Panel agreed that the two undersigned Arbitrators would execute the Stipulated Award in this matter.

On or about February 23, 2004, the parties advised NASD they had settled this matter and on or about March 1, 2004, filed with NASD a proposed Stipulated Award.

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Stipulated Award may be entered.

AWARD

After considering the pleadings, and the proposed Stipulated Award, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The Panel hereby accepts Claimants' withdrawal of their claims, and Respondents are dismissed from this matter with prejudice.

The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Robbins public, non-public, and archive registration records maintained by the NASD Central Registration Depository ("CRD"), including but not limited to, all Forms U-4 and U-5, with the understanding that pursuant

to NASD Notices to Members 99-09 and 99-54, Respondent Robbins must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

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	= \$ 225.00
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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 events giving rise to the dispute. Accordingly, Respondent Wachovia is a member firm and a party.

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No adjournment fees were incurred in this matter.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

No injunctive relief fees were incurred in this matter.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. 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 the Panel @ \$750.00 per session	= \$1,500.00
Pre-hearing conferences: August 14, 2003 1 session	
October 2, 2003 1 session	
Total Forum Fees	= \$1,500.00

The Panel has assessed forum fees of \$750.00 to Claimants, jointly and severally.

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The Panel has assessed forum fees of \$750.00 to Respondents, jointly and severally.

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.

No administrative costs were incurred in this matter.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 225.00
<u>Forum Fees</u>	= \$ 750.00
Total Fees	= \$ 975.00
<u>Less payments</u>	= \$ 975.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Wachovia is solely liable for:

<u>Member Fees</u>	= \$3,550.00
Total Fees	= \$3,550.00
<u>Less payments</u>	= \$3,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents Wachovia and Robbins are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 750.00
Total Fees	= \$ 750.00
<u>Less payments</u>	= \$ 200.00
Balance Due NASD Dispute Resolution	= \$ 550.00

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

ARBITRATION PANEL

John E. Sutton	-	Public Arbitrator, Presiding Chairperson
Richard A. Barthelette, JD	-	Public Arbitrator

Concurring Arbitrators' Signatures

/s/ _____
John E. Sutton
Public Arbitrator, Presiding Chairperson

03/12/04
Signature Date

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/s/
Richard A. Barthelette, JD
Public Arbitrator

03/17/04
Signature Date

03/17/04
Date of Service (For NASD Dispute Resolution office use only)

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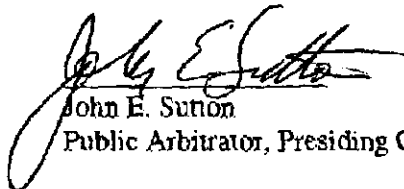
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John E. Sutton	-	Public Arbitrator, Presiding Chairperson
Richard A. Barthelette, JD	-	Public Arbitrator

Concurring Arbitrators' Signatures


John E. Sutton
Public Arbitrator, Presiding Chairperson

MARCH 12, 2004
Signature Date

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Richard A. Barthelette, JD
Public Arbitrator

3-17-04
Signature Date

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