

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimants
Robert and Susan Grandys

Case Number: 03-04605

Name of the Respondents
Christopher Noel Williams
Wells Fargo Investments, LLC

Hearing Site: Dallas, Texas

REPRESENTATION OF PARTIES

Claimants Robert F. Grandys and Susan G. Grandys ("Claimants") were represented by Rachel R. Hranitzky, Hiersche, Hayward, Drakeley & Urbach, P.C., Addison, Texas.

Respondents Wells Fargo Investments, LLC and Christopher Noel Williams were represented by Rodney Acker of Jenkins & Gilchrist, A Professional Corporation, Dallas, Texas.

CASE INFORMATION

Statement of Claim filed on June 24, 2003.

Claimants signed the Uniform Submission Agreement: June 5, 2003.

Statement of Answer and Motion to Strike filed by Respondents on August 27, 2003.

Respondent Wells Fargo signed the Uniform Submission Agreement: August 5, 2003.

Respondent Williams signed the Uniform Submission Agreement: August 5, 2003.

Claimants' Response to Motion to Strike filed: September 8, 2003.

CASE SUMMARY

Claimant(s) asserted the following causes of action: misrepresentations and omissions; negligence; unsuitability; unauthorized trading; breach of contract; control person liability respondeat superior; and failure to supervise. The causes of action related to investments in a Hartford Annuity, Delaware funds and a Unit 15 NASDAQ fund.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: ratification and authorization; waiver; estoppel; knowing assumption of risk; failure to state a claim; unjust enrichment and statute of limitations.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$139,000.00
Punitive Damages	Unspecified
Attorneys' Fees	Unspecified

Respondents requested that Claimants' Statement of Claim be dismissed against all parties with prejudice, and the Arbitrators should enter an order expunging or striking this claim from Christopher Noel Williams' permanent registration records maintained by the CRD.

AWARD

The parties entered into an agreement to present to the panel a Stipulated Award. Now, in lieu of a hearing and upon joint motion of Claimants and Respondents for an entry of an Award and the written stipulation thereto, the Panel hereby grants the motion and enters an award granting the following relief:

1. All claims against Respondents Wells Fargo Investments, LLC and Christopher Noel Williams are dismissed with prejudice. Claimants and Respondents have entered into a confidential settlement agreement.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Christopher Noel Williams' registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Christopher Noel Williams must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. Each party shall bear its own costs and expenses associated with the above-referenced arbitration.
4. 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

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(s) at the time of the event(s) giving rise to the dispute. Accordingly, Wells Fargo is a party and the following member fees are assessed:

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,750.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed: None.

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 (4) Pre-hearing session with Panel @ \$1,125.00	= \$ 1,125.00
Pre-hearing conference: January 13, 2004 1 session	
Total Forum Fees	= \$ 1,125.00

The Panel assessed one-half (\$562.50) of the forum fees to Claimants Robert F. Grandys and Susan G. Grandys, and has assessed one-half (\$562.50) the forum fees jointly and severally to Respondents Wells Fargo Investments, LLC and Christopher Noel Williams.

EEE SUMMARY

Claimants Robert and Susan Grandys are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 562.50
Total Fees	= \$ 862.50
Less payments	= \$ 1,425.00
Balance Refunded by NASD Dispute Resolution	= \$ 562.50

Respondent Wells Fargo Investments, LLC is solely liable for:

Member Fees	= \$ 5,200.00
Less payments	= \$ 6,262.50
Balance Refunded by NASD Dispute Resolution	= \$ 1,062.50

Respondents Wells Fargo Investments, LLC and Christopher Noel Williams are jointly and severally liable for:

Forum Fees	= \$ 562.50
Less payments	= \$ 562.50
Balance Due NASD Dispute Resolution	= \$ 0.00

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

NASD Dispute Resolution
Arbitration No. 03-04605
Award Page 4

ARBITRATION PANEL

Bill H. Brister - Public Arbitrator, Presiding Chairperson
Robert J. Gregory - Public Arbitrator
Sheldon F. Schobert - Non-Public Arbitrator

Concurring Arbitrators' Signatures

Bill H. Brister
Public Arbitrator, Presiding Chairperson

Dec 14, 2004
Signature Date

Robert J. Gregory
Public Arbitrator

Signature Date

Sheldon F. Schobert
Non-Public Arbitrator

Signature Date

12/27/04 RLM
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution
Arbitration No. 03-04605
Award Page 4

ARBITRATION PANEL

Bill H. Brister - Public Arbitrator, Presiding Chairperson
Robert J. Gregory - Public Arbitrator
Sheldon F. Schobert - Non-Public Arbitrator

Concurring Arbitrators' Signatures

Bill H. Brister
Public Arbitrator, Presiding Chairperson

Signature Date



Robert J. Gregory
Public Arbitrator

12-15-04

Signature Date

Sheldon F. Schobert
Non-Public Arbitrator

Signature Date

12/27/04 RGM

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

NASD Dispute Resolution
Arbitration No. 03-04605
Award Page 4

ARBITRATION PANEL

Bill H. Brister - Public Arbitrator, Presiding Chairperson
Robert J. Gregory - Public Arbitrator
Sheldon F. Schobert - Non-Public Arbitrator

DEC 13 2004

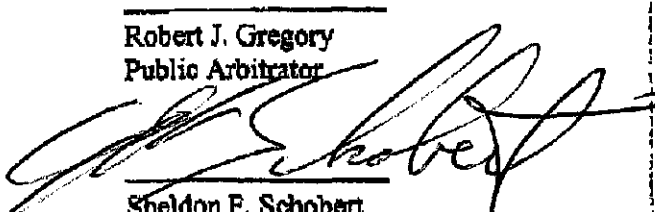
Concurring Arbitrators' Signatures

Bill H. Brister
Public Arbitrator, Presiding Chairperson

Signature Date

Robert J. Gregory
Public Arbitrator

Signature Date


Sheldon F. Schobert
Non-Public Arbitrator

12/9/04
Signature Date

12/27/04 
Date of Service (For NASD Dispute Resolution office use only)