

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Joanne T. Thorn

Case Number: 03-05072

Names of the Respondents
Wachovia Securities, LLC
Thomas Taggart
Sheila Buck

Hearing Site: Philadelphia, Pennsylvania

Nature of the Dispute: Customer vs. Member and Associated Persons.

REPRESENTATION OF PARTIES

Claimant Joanne T. Thorn, hereinafter referred to as "Claimant", was represented at the hearing by Nicholas J. Guiliano, Esq., Attorney at Law, Philadelphia, Pennsylvania.

Respondents Wachovia Securities, LLC ("Wachovia"), Thomas Taggart ("Taggart") and Sheila Buck ("Buck"), hereinafter collectively referred to as "Respondents", were represented at the hearing by Brian Carlis, Esq., Stark & Stark, Lawrenceville, New Jersey.

CASE INFORMATION

Statement of Claim filed on July 7, 2003.

Claimant signed the Uniform Submission Agreement on June 30, 2003.

Joint Statement of Answer filed by Respondents on November 20, 2003.

Andrew Park, Assistant Vice-President of Respondent Wachovia signed the Uniform Submission Agreement on behalf of Respondent Wachovia on November 20, 2003.

Respondent Taggart signed the Uniform Submission Agreement on November 18, 2003.

Respondent Buck signed the Uniform Submission Agreement on November 21, 2003.

CASE SUMMARY

Claimant, in her Statement of Claim asserted the following causes of action, among others: misrepresentations, omissions of fact, suitability, violations of the Pennsylvania Unfair Trade Practices and Consumer Protection Law, breach of fiduciary duty, failure to supervise, and common law fraud. The causes of action relate to the purchase of equity based mutual funds including but not limited to: Class B Evergreen Utility Fund, Putnam Voyager, Putnam Investors; Putnam Fund for Growth and Income; Alliance Capital Growth and Income; Evergreen Foundation; Evergreen Omega; and Oppenheimer Global Growth and Income.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant's claims are barred by the

doctrines of waiver, estoppel and ratification; assumption of risk; Respondents acted in good faith and exercised reasonable diligence; statutes of limitations; and failure to mitigate damages.

RELIEF REQUESTED

Claimant in her Statement of Claim requested forty-thousand dollars and zero cents (\$40,000.00) in compensatory damages, punitive damages, interest, attorneys' fees and lost income under the "well managed portfolio theory of recovery.

Respondents in their Statement of Answer requested that the Arbitrator deny Claimant's claims, award Respondents their costs expended in defending this proceeding, and award any other relief as is just, including the expungement of these claims from Respondents Taggart and Buck's Central Registration Depository ("CRD") records.

OTHER ISSUES CONSIDERED AND DECIDED

At the hearing on the merits, Claimant withdrew all claims against Respondent Buck with prejudice and requested that Respondent Buck's CRD records be expunged.

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

1. Respondents Wachovia and Taggart are jointly and severally liable to and shall pay to Claimant compensatory damages in the amount of \$ 31,959.92, plus the legal rate of interest in Pennsylvania on that amount. Interest shall be calculated on a simple basis and shall accrue from July 11, 2002 through the date the Award is paid in full;
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Buck's 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 Buck must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. All claims for punitive damages are denied in their entirety;
4. All claims for attorneys' fees are denied in their entirety;
5. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and,

6. Any and all relief not specifically addressed herein is denied in its entirety.

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	= \$ 175.00
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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 firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Respondent Wachovia is a party.

Member surcharge	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 1,000.00
Total Member Fees	= \$ 2,625.00

Forum Fees and Assessments

The Arbitrator 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 (1) Pre-hearing session with a single arbitrator @ \$ 450	= \$ 450.00
Pre-hearing conference: April 2, 2004 1 session	
Four (4) Hearing sessions with a single arbitrator @ \$ 450	= \$ 1,800.00
Hearing Dates: October 27, 2004 2 sessions	
October 28, 2004 2 sessions	
Total Forum Fees	= \$ 2,250.00

The Arbitrator has assessed \$ 2,250.00 of the forum fees jointly and severally to Respondents Wachovia and Taggart.

SEE SUMMARY

1. Claimant Thorn is assessed and shall pay:

Initial Filing Fee	= \$ 175.00
Total Fees	= \$ 175.00
Less payments	= \$ 750.00
Refund owed to Claimant	= \$ 575.00

2. Respondent Wachovia is assessed and shall pay:

Member Fees	= \$ 2,625.00
Total Fees	= \$ 2,625.00
Less payments	= \$ 2,625.00
Balance Due NASD Dispute Resolution	= \$ 00.00

2. Respondents Wachovia and Taggart are jointly and severally assessed and shall pay:

Forum Fees	= \$ 2,250.00
Total Fees	= \$ 2,250.00
Less payments	= \$ 00.00
Balance Due NASD Dispute Resolution	= \$ 2,250.00

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

SOLE ARBITRATOR


Diane Ciccone, Esq.

- Public Arbitrator, Sole Arbitrator

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Sole Arbitrator's Signature


Diane Ciccone, Esq.
Public Arbitrator, Sole Arbitrator

Signature Date

November 3, 2004
Date of Service (For NASD Dispute Resolution office use only)