

Stipulated Award
NASD Dispute Resolution

COPY

In the Matter of the Arbitration Between:

Hannelore Kutz, Claimant v. Wells Fargo Securities Inc. and Deborah Ann Lindley, Respondents

Case Number: 03-05173

Hearing Site: San Francisco, California

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

REPRESENTATION OF PARTIES

For Claimant:

Thomas H. Porter, Esq.
Law Offices of
James Jay Seltzer
Emeryville, California

For Respondents:

Anthony L. Valenzuela, Esq.
Steefel, Levitt & Weiss
San Francisco, California

CASE INFORMATION

Statement of Claim filed: July 15, 2003

Claimant's Uniform Submission Agreement signed: July 14, 2003

Joint Statement of Answer filed by Respondents Wells Fargo Securities Inc. ("Wells Fargo") and Deborah Ann Lindley: December 16, 2003

Respondent Wells Fargo's Uniform Submission Agreement signed: December 11, 2003

Respondent Deborah Ann Lindley's Uniform Submission Agreement signed: December 12, 2003

CASE SUMMARY

Claimant alleged the following claims with respect to investments in Putnam Funds: 1) Just and Equitable Principles of Trade; 2) Suitability; 3) Professional Negligence; 4) Breach of Contract; 5) Breach of Fiduciary Duties; 6) Negligent Misrepresentation; and 7) Unfair Business Practices.

Respondents denied Claimant's allegations of wrongdoing and denied any liability to Claimant. Respondents also asserted affirmative defenses.

RELIEF REQUESTED

Claimant requested:

1. Damages in excess of \$145,000.00;
2. Punitive damages in the amount of \$500,000.00;
3. Prejudgment interest;
4. Attorneys fees;
5. Costs;
6. Trebling of the final award; and
7. Such further action deemed just and appropriate in this matter.

Respondents requested:

1. That Claimant's Statement of Claim be dismissed in its entirety and that she be awarded nothing;
2. Costs of this proceeding;
3. That the Arbitrators include within their Award a recommendation that a court order that all references to this matter in Respondents' regulatory records be expunged; and
4. Such other relief as the Panel deems appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

On February 3, 2004, Claimant and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

Pursuant to the Code of Arbitration Procedure IM-10100, the waiver of the Claimant shall constitute and operate as a waiver for all member firms and associated persons (including terminated or otherwise inactive member firms or associated persons) against whom the Claim has been filed.

On or about May 31, 2005, Claimant dismissed with prejudice Respondent Deborah Ann Lindley.

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

AWARD

After considering the pleadings and the attached Stipulation For Award, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. The Panel notes the parties' stipulation dismissing the above-captioned arbitration with prejudice.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Deborah Ann Lindley's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Deborah Ann Lindley 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, including attorney's fees.
4. All other relief not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD-DR received or will collect the non-refundable filing fees for each claim as follows:

Initial Claim Filing Fee	= \$ 375.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Wells Fargo is a party and the following fees are assessed:

Member Surcharge	= \$ 2,250.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$ 4,000.00
Total Member Fees	= \$ 7,000.00

Adjournment Fees

The \$1,200.00 adjournment fee was waived in connection with the parties' request to adjourn the hearing dates of May 3-5, 2005.

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair/Panel. The following fees are assessed:

(2) Pre-hearing conference sessions with a single arbitrator @ \$450.00/session = \$ 900.00

Pre-hearing conferences: March 14, 2005 1 session
 March 22, 2005 1 session

(1) Pre-hearing conference session with the Panel @ \$1,200.00/session = \$ 1,200.00

Pre-hearing conference: June 2, 2004 1 session

Total Forum Fees = **\$ 2,100.00**

The Panel assessed \$1,050.00 in forum fees to Claimant.

The Panel assessed \$1,050.00 in forum fees jointly and severally to Respondents Wells Fargo and Deborah Ann Lindley.

Fee Summary

1. Claimant is charged with the following fees and costs:

Initial Filing Fee	= \$ 375.00
<u>Forum Fees</u>	<u>= \$ 1,050.00</u>
Total Fees	= \$ 1,425.00
<u>Less payments</u>	<u>= \$(1,575.00)</u>
Refund Due Claimant	= \$(150.00)

2. Respondent Wells Fargo is charged with the following fees and costs:

Member Fees	= \$ 7,000.00
<u>Less payments</u>	<u>= \$(7,000.00)</u>
Balance Due NASD-DR	= \$ 0.00

3. Respondents Wells Fargo and Deborah Ann Lindley are charged jointly and severally with the following fees and costs:

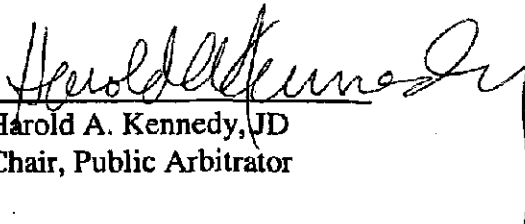
Forum Fees	= \$ 1,050.00
<u>Less unused mediation deposit made by Deborah Ann Lindley</u>	<u>= \$(1,050.00)</u>
Balance Due NASD-DR	= \$ 0.00

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

ARBITRATION PANEL

Harold A. Kennedy, JD	-	Public Arbitrator, Presiding Chair
Peter Kassel	-	Public Arbitrator
Joseph H. Sturdivant	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Harold A. Kennedy, JD
Chair, Public Arbitrator

6-23-05

Signature Date

Peter Kassel
Public Arbitrator

Signature Date

Joseph H. Sturdivant
Non-Public Arbitrator

Signature Date

7/11/05

Date of Service

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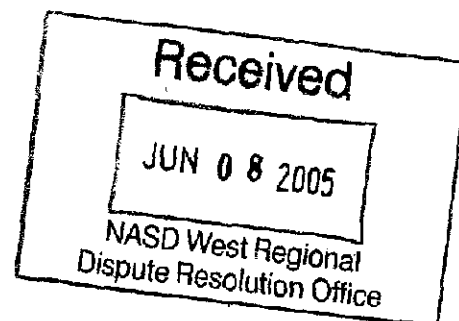
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Signature Date

7/11/05

Date of Service

MICHAEL J. LAWSON
ANTHONY L. VALENZUELA
STEEFEL, LEVITT & WEISS
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One Embarcadero Center, 30th Floor
San Francisco, CA 94111-3719
Telephone: (415) 788-0900
Facsimile: (415) 788-2019



Attorneys for Respondents
WELLS FARGO SECURITIES, INC. and
DEBORAH ANN LINDLEY

BEFORE THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

HANNELORE KUTZ,

Claimant,

v.

WELLS FARGO SECURITIES, INC.
(CRD 17438); DEBORAH ANN
LINDLEY (CRD 1081146) and DOES 1-
20, Inclusive,

Respondents.

NASD Arbitration Case No. 03-05173

STIPULATION FOR AWARD

THE PARTIES TO THIS ARBITRATION, BY AND THROUGH THEIR
RESPECTIVE COUNSEL OF RECORD, HEREBY STIPULATE AS FOLLOWS:

WHEREAS, Claimant Hannelore Kutz ("Claimant") brought certain claims
against Respondents Wells Fargo Securities, Inc. and Deborah Ann Lindley (collectively
"Respondents") in the above-captioned arbitration;

WHEREAS, Respondents have denied and continue to deny all material
allegations of Claimant's claims;

WHEREAS, the parties entered into a Confidential Settlement Agreement and
Release (the "Settlement Agreement") regarding Claimant's claims against Respondents;

WHEREAS, pursuant to the Settlement Agreement, Claimant dismissed
Respondents from this arbitration proceeding with prejudice;

WHEREAS, Deborah Ann Lindley did not make any monetary contribution to the
settlement, and apart from this claim, she has never been the subject of a customer claim or
complaint that is reported on her registration records maintained by the NASD;

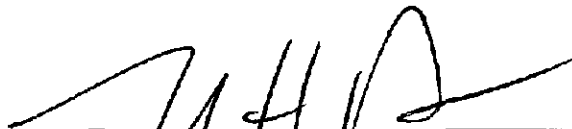
WHEREAS, as part of the settlement, Claimant requests that her complaint against Deborah Ann Lindley be expunged from Ms. Lindley's Form U-4, Form U-5 and any other NASD reporting document.

NOW THEREFORE, Claimant and Respondents agree and jointly request that the Panel issue an Award as follows:

1. Dismissing the above-captioned arbitration with prejudice;
2. Recommending that all references to Claimant's claim and to the above-captioned arbitration be expunged from Deborah Ann Lindley's registration records maintained by NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondents must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. Each side will bear its own attorneys' fees, forum fees and costs.

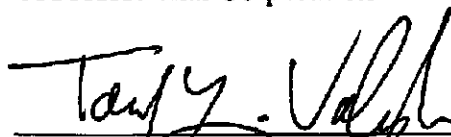
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LAW OFFICES OF JAMES JAY SELTZER



Thomas H. Porter, Esq.
Attorneys for Claimant
HANNELORE KUTZ

STEEFEL, LEVITT & WEISS
A Professional Corporation



Anthony J. Valenzuela, Esq.
Attorneys for Respondents
WELLS FARGO SECURITIES, INC. and
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IT IS SO ORDERED.

Date: _____, 2005

Harold A. Kennedy, Chair

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Date: _____, 2005

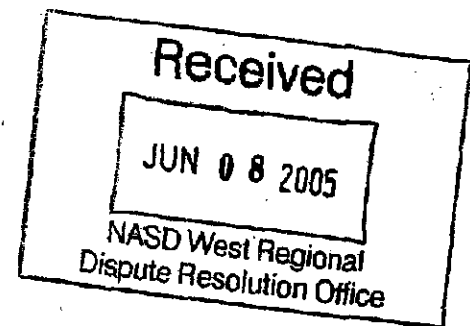
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Peter Kassel

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WHEREAS, Respondents have denied and continue to deny all material
allegations of Claimant's claims;

WHEREAS, the parties entered into a Confidential Settlement Agreement and
Release (the "Settlement Agreement") regarding Claimant's claims against Respondents;

WHEREAS, pursuant to the Settlement Agreement, Claimant dismissed
Respondents from this arbitration proceeding with prejudice;

WHEREAS, Deborah Ann Lindley did not make any monetary contribution to the
settlement, and apart from this claim, she has never been the subject of a customer claim or
complaint that is reported on her registration records maintained by the NASD;

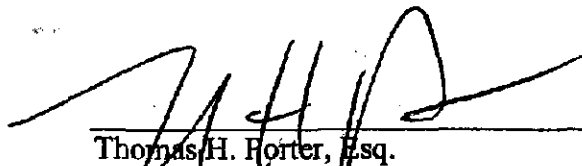
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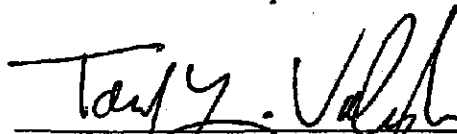
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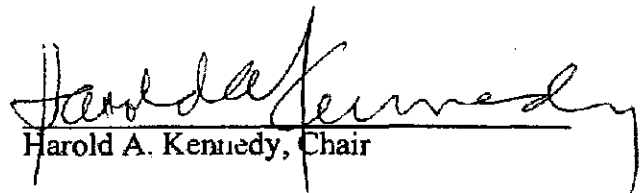
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Date: 6-23, 2005


Harold A. Kennedy, Chair

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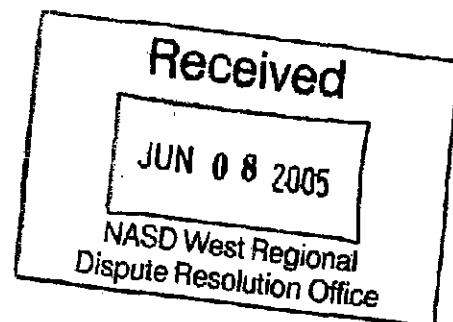
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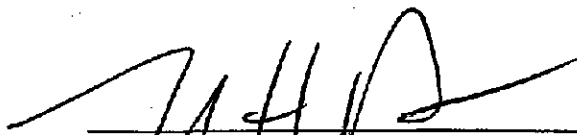
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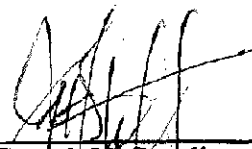
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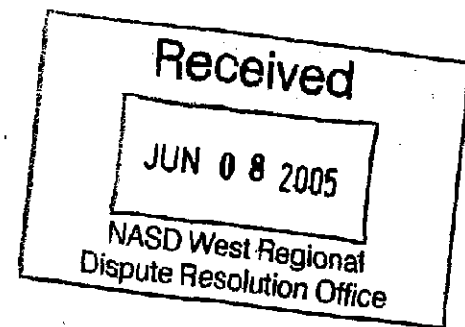
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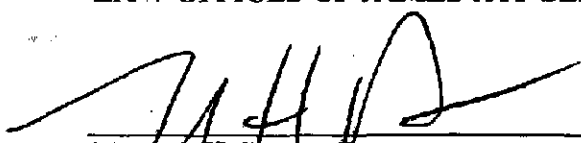
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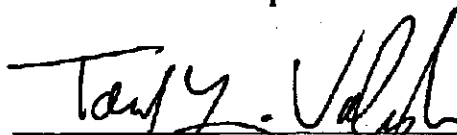
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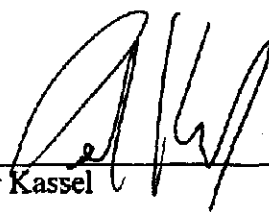
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Date: _____, 2005

Joseph H. Sturdivant

Date: _____, 2005

Peter Kassel

A handwritten signature in black ink, appearing to be 'PK' or similar, written over a horizontal line.