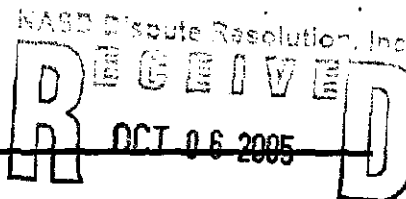


**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Name of Claimant

David G. Freeman

and

04-00319
Phoenix, Arizona

Name of Respondents

Wells Fargo Investments, LLC

Annette G. Musa

Lisa Gayle Baird

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

REPRESENTATION OF PARTIES

David G. Freeman ("Claimant") was represented by A. Daniel Woska, Esq., Andrew J. Waldron, Esq., Woska & Hayes, L.L.P., Oklahoma City, Oklahoma.

Wells Fargo Investments, LLC ("Respondent Wells Fargo"), Annette G. Musa ("Respondent Musa") and Lisa Gayle Baird ("Respondent Baird") hereinafter referred to as ("Respondents") were represented by Janet Weinstein, Esq., Fennemore Craig, P.C., Phoenix, Arizona.

CASE INFORMATION

The Statement of Claim was filed on or about January 20, 2004. Submission Agreement of Claimant David G. Freeman was signed on July 22, 2003.

Statement of Answer was filed by Respondents Wells Fargo Investments, LLC, Annette G. Musa and Lisa Gayle Baird on or about March 16, 2004. Submission Agreement of Respondent Wells Fargo Investments, LLC was signed on May 4, 2004. Submission Agreement of Respondent Annette G. Musa was signed on April 12, 2004. Submission Agreement of Respondent Lisa Gayle Baird was signed on March 30, 2004.

CASE SUMMARY

Claimant asserted the following claims: Know Your Customer; Suitability; Over Concentration; Violation of State Securities Act; Negligence; Failure to Supervise; Breach of Fiduciary Duty; and Breach of Contract.

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Respondents' Answer asserted multiple factual and legal defenses to each and every claim asserted.

RELIEF REQUESTED

Claimant requested: Damages in excess of \$39,000, plus interest, attorneys' fees and punitive damages.

OTHER ISSUES CONSIDERED & DECIDED

The Claimant and Respondents, reached a settlement and have stipulated as follows:

1. Claimant David G. Freeman hereby withdraws his claims against Respondents Annette Musa and Lisa Baird and otherwise stipulates to the dismissal of all claims against Respondents Musa and Baird with prejudice. Further, Claimant requests that the Arbitration Panel order that the NASD take whatever steps are necessary to expunge the records of the NASD and the CRD such that there is no record or notation whatsoever concerning any claims by Claimant as against Respondents Musa and Baird.
2. Claimant further stipulates to the dismissal of Respondent, Wells Fargo Investments, Inc., with prejudice pursuant to a settlement agreement entered into as of this date.
3. Claimant and Respondents hereby stipulate and agree that the arbitration should be dismissed in its entirety as set forth above with each party to bear their own attorneys' fees and costs incurred in connection with this arbitration.

AWARD

After considering the pleadings and the stipulation of the parties, but without making any findings of fact or conclusions of law, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination and find as follows:

1. That all of Claimant's claims and prayers for relief as asserted against Respondents, are hereby dismissed with prejudice;
2. The Arbitrator notes that this case was filed prior to the effective date of NASD Notice to Members 04-16, which is April 12, 2004. The undersigned Arbitrator orders the expungement of all reference to the above captioned arbitration from the registration records of Respondents, Annette G. Musa (CRD #1076657) and Lisa G. Baird (CRD # 1428480) maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondents Musa and Baird must obtain

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confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;

3. That any relief not specifically enumerated, including punitive damages is hereby denied with prejudice; and
4. That each party will bear their own costs and attorney's fees incurred herein.

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

Member Fees

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

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

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

Hearing Date(s), March 23-25, 2005 cancellation due to settlement at hearing = \$100.00

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:

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3 Pre-hearing session(s) with a single arbitrator	x	\$450.00	\$	1,350.00
June 30, 2004	1	session		
March 21, 2005	2	sessions		
Total Forum Fees			\$	1,350.00

The Arbitration Panel has assessed \$675.00 of the forum fees to David G. Freeman.

The Arbitration Panel has assessed \$675.00 of the forum fees jointly and severally to Wells Fargo Investments, LLC, Annette G. Musa, and Lisa Gayle Baird.

Fee Summary

Claimant, David G. Freeman, is liable for:

Initial Filing Fee	= \$	175.00
Three Day Cancellation Fee	= \$	50.00
<u>Forum Fees</u>	= \$	675.00
Total Fees	= \$	900.00
<u>Less payments</u>	= \$	-625.00
Balance Due NASD Dispute Resolution	= \$	275.00

Respondent, Wells Fargo Investments, LLC, is liable for:

Member Fees	= \$	2,625.00
Total Fees	= \$	2,625.00
<u>Less payments</u>	= \$	-2,625.00
Balance Due NASD Dispute Resolution	= \$	0.00

Respondents, Wells Fargo Investments, LLC, Annette G. Musa, and Lisa Gayle Baird, are jointly and severally liable for:

Three Day Cancellation Fee	= \$	50.00
<u>Forum Fees</u>	= \$	675.00
Total Fees	= \$	725.00
<u>Less payments</u>	= \$	-0.00
Balance Due NASD Dispute Resolution	= \$	725.00

All balances are due to NASD Dispute Resolution

Date of Service (For NASD office use only)