

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Saverio Verni, Claimant v. Wells Fargo Securities, LLC and Walter R. Albertson, Respondents

Case Number: 04-00372

Hearing Site: San Francisco, California

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

REPRESENTATION OF PARTIES

For Claimant:

Paul W. Thomas, Esq.
Law Offices of Paul W. Thomas & Assoc.
Carlsbad, California

For Respondents:

Thomas F. Kopshever, Esq.
Wells Fargo Law Department
San Francisco, California

CASE INFORMATION

Statement of Claim filed: January 13, 2004

Claimant's Uniform Submission Agreement signed: December 19, 2003

Respondents' Joint Statement of Answer filed: March 29, 2004

Respondents' Joint Uniform Submission Agreement signed: March 29, 2004

CASE SUMMARY

Claimant alleged negligence, unauthorized trading, unsuitability, fraud, breach of fiduciary duty, failure to supervise and violations of NASD and NYSE rules. Claimant's allegations involved stocks including, but not limited to, America Online, AT&T Corporation, JDS Uniphase Corporation, Lucent Technologies, MCI Worldcom and Sun Microsystems. Claimant's allegations also involved Fidelity Advisor Technology Fund.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested \$80,000.00 in compensatory damages, pre-judgment interest, unspecified punitive damages, and costs including attorneys' fees.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety, and costs including attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

On February 12, 2004, Claimant Saverio Verni 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 July 16, 2004, Respondents filed a Motion to Dismiss Claimant's Statement of Claim. On July 30, 2004, Claimant filed an Opposition to Respondents' Motion to Dismiss. On August 2, 2004, Respondents filed a Reply to Claimant's opposition to the Motion to Dismiss. On August 6, 2004, the Panel held a telephonic pre-hearing conference, attended by the parties and the Panel. After due deliberation, the Panel denied the motion.

On January 4, 2005, the parties submitted a stipulated request for dismissal of this matter with prejudice and expungement of all reference to the above-captioned arbitration from Respondent Walter R. Albertson's registration records maintained by the NASD Central Registration Depository ("CRD"), signed by both parties. On January 14, 2005 the Panel held a deliberation conference and decided to request additional information from the parties before ruling on the request for expungement. On February 17, 2005, Respondents submitted the requested information. On February 24, 2005, the Panel held another deliberation conference and decided to grant the expungement.

The parties 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 and the Parties' request for this Stipulated Award, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are dismissed with prejudice.
2. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondent Walter R. Albertson's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Walter R. Albertson must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. The parties shall bear their respective costs, including attorney's fees.
4. All other relief requested, and not expressly granted, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 225.00
--------------------------	-------------

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 which gave rise to the dispute, claim, or controversy. Accordingly, the member firm Wells Fargo Securities, LLC is a party and the following fees are assessed:

Member Surcharge	= \$ 1,100.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$ 1,700.00
Total Member Fees	= \$ 3,550.00

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 the Panel @ \$750.00/session	= \$ 1,500.00
Pre-hearing conferences: June 4, 2004 1 session	
August 6, 2004 1 session	

Total Forum Fees	= \$ 1,500.00
-------------------------	----------------------

1. The Panel assessed \$750.00 of the forum fees to Claimant.
2. The Panel assessed \$750.00 of the forum fees jointly and severally to Respondents.

Fee Summary

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

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$ 750.00
Total Fees	= \$ 975.00
Less payments	= \$ (975.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

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

Member Fees	= \$ 3,550.00
Less payments	= \$ (3,550.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents Wells Fargo Securities, LLC and Walter R. Albertson are charged jointly and severally with the following fees and costs:

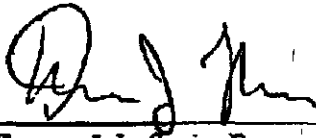
Forum Fees	= \$ 750.00
Less payments	= \$ (0.00)
Balance Due NASD Dispute Resolution	= \$ 750.00

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

Thomas J. LoSavio, Esq.	-	Public Arbitrator, Presiding Chair
Reed H. Bement, Esq.	-	Public Arbitrator
Thomas W. Borden	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Thomas J. LoSavio, Esq.
Chair, Public Arbitrator

3-21-05

Signature Date

Reed H. Bement, Esq.
Public Arbitrator

Signature Date

Thomas W. Borden
Non-Public Arbitrator

Signature Date

3/22/05

Date of Service

ARBITRATION PANEL

Thomas J. LoSavio, Esq.	-	Public Arbitrator, Presiding Chair
Reed H. Bement, Esq.	-	Public Arbitrator
Thomas W. Borden	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Thomas J. LoSavio, Esq.
Chair, Public Arbitrator

Signature Date

Reed H. Bement
Reed H. Bement, Esq.
Public Arbitrator

3/10/05
Signature Date

Thomas W. Borden
Non-Public Arbitrator

Signature Date

3/22/05
Date of Service

ARBITRATION PANEL

Thomas J. LoSavio, Esq.	-	Public Arbitrator, Presiding Chair
Reed H. Bement, Esq.	-	Public Arbitrator
Thomas W. Borden	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Thomas J. LoSavio, Esq.
Chair, Public Arbitrator

Signature Date

Reed H. Bement, Esq.
Public Arbitrator

Signature Date

Thomas W. Borden
Thomas W. Borden
Non-Public Arbitrator

3/11/05
Signature Date

3/22/05
Date of Service