

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Names of Claimants

Joe and Diana Cashion

and

Case Number: 04-02907
Hearing Site: Houston, Texas

Names of Respondents

Wachovia Securities, LLC,
James M. Glenn, Jr., and
Virgil Oliver Rosser, IV

NATURE OF DISPUTE

Customers v. Member Firm and Associated Persons

REPRESENTATION OF PARTIES

Joe and Diana Cashion ("**Claimants**") were represented by Brian E. Bro, Esq., Houston, Texas.

Wachovia Securities, LLC ("**Wachovia**"), James M. Glenn, Jr. ("**Glenn**"), and Virgil Oliver Rosser, IV ("**Rosser**"), hereinafter collectively referred to as "Respondents," were represented by David J. Rice, Esq., Wachovia Securities, LLC, Richmond, Virginia.

CASE INFORMATION

The Statement of Claim was filed on or about April 20, 2004. The Submission Agreement of Claimants, Joe and Diana Cashion, was signed on or about April 16, 2004.

The Statement of Answer was filed jointly by Respondents, Wachovia Securities, LLC, James M. Glenn, Jr., and Virgil Oliver Rosser, IV, on or about July 8, 2004. The Submission Agreement of Respondent, Wachovia Securities, LLC, was signed on or about July 7, 2004. The Submission Agreement of Respondent, James M. Glenn, Jr., was signed on or about August 31, 2004. The Submission Agreement of Respondent, Virgil Oliver Rosser, IV, was signed on or about August 24, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: negligence, failure to supervise, breach

of fiduciary duty, misrepresentation, omission of facts, and suitability. The causes of action related to the recommendation and purchase of various unspecified securities. Claimant alleged that Respondents failed to put them in suitable investments and their investment advice caused Claimants to lose virtually all of their funds. Also, Claimants alleged that Respondents failed to adequately diversify their investment portfolio, specifically failed to put any of Claimants' money into low or moderate risk equities or in any fixed income securities.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: the Statement of Claim failed to state a claim upon which relief may be granted and failed to state facts sufficient to constitute a cause of action; Claimants directed, approved, authorized, and ratified each and every transaction in their accounts; Claimants' claims for relief are barred pursuant to the doctrines of laches, waiver and/or estoppel; Claimants failed in their obligation to take reasonable steps to mitigate losses; and any alleged losses that may have occurred were the direct result of market conditions and other factors beyond the control of Respondents.

RELIEF REQUESTED

Claimants requested an award in the amount of:

Actual/Compensatory Damages	\$163,390.00
Punitive/Exemplary Damages	\$150,000.00
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

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. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with NASD Dispute Resolution ("NASD").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Respondent, Wachovia Securities, LLC, is liable for and shall pay to Claimants, Joe and Diana Cashion, the sum of \$25,000.00 in compensatory damages;
- 2.) Respondent, Wachovia Securities, LLC, is liable for and shall pay to Claimants, Joe and Diana Cashion, interest at the rate of 6% on the above-stated sum from and including 30 days after this Award is served through and including this Award being paid in full pursuant to Texas statute;
- 3.) Respondent, James M. Glenn, Jr., is liable for and shall pay to Claimants, Joe and Diana Cashion, the sum of \$25,000.00 in compensatory damages;
- 4.) Respondent, James M. Glenn, Jr., is liable for and shall pay to Claimants, Joe and Diana Cashion, interest at the rate of 6% on the above-stated sum from and including 30 days after this Award is served through and including this Award being paid in full pursuant to Texas statute;
- 5.) Respondent, Virgil Oliver Rosser, IV, is liable for and shall pay to Claimants, Joe and Diana Cashion, the sum of \$9,000.00 in compensatory damages;
- 6.) Respondent, Virgil Oliver Rosser, IV, is liable for and shall pay to Claimants, Joe and Diana Cashion, interest at the rate of 6% on the above-stated sum from and including 30 days after this Award is served through and including this Award being paid in full pursuant to Texas statute;
- 7.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
- 8.) Any relief not specifically enumerated, including punitive damages and attorneys' fees, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain the non-refundable filing fee 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 persons at the time of the events giving rise to the dispute. In this matter, the member firm is Wachovia Securities, LLC.

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

Adjournment Fees

Adjournments granted during these proceedings:

June 7-9, 2005, adjournment requested by Wachovia = \$ 1,125.00
(waived by the Panel)

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 arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with Panel x \$1,125.00 = \$ 2,250.00

Pre-hearing conferences: August 23, 2004 1 session
June 7, 2005 1 session

Six (6) Hearing sessions x \$1,125.00 = \$6,750.00

Hearing Dates: November 21, 2005 2 sessions
November 22, 2005 2 sessions
November 23, 2005 2 sessions

Total Forum Fees = \$9,000.00

The Arbitration Panel has assessed \$4,500.00 of the forum fees jointly and severally to Joe and Diana Cashion.

The Arbitration Panel has assessed \$4,500.00 of the forum fees to Wachovia Securities, LLC.

Fee Summary

Claimants, Joe and Diana Cashion, are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 4,500.00
<u>Total Fees</u>	<u>= \$ 4,800.00</u>
<u>Less payments</u>	<u>= \$ 1,425.00</u>
Balance Due NASD Dispute Resolution	= \$ 3,375.00

Respondent, Wachovia Securities, LLC, is liable for:

Member Fees	= \$ 5,200.00
Forum Fees	= \$ 4,500.00
<u>Total Fees</u>	<u>= \$ 9,700.00</u>
<u>Less payments</u>	<u>= \$ 5,200.00</u>
Balance Due NASD Dispute Resolution	= \$ 4,500.00

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

ARBITRATION PANEL

Raymond C. Kerr, Esq. - Public Arbitrator, Presiding Chair

Steve R. Neuman - Public Arbitrator

Mary Ann Tunick - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Raymond C. Kerr, Esq.
Raymond C. Kerr, Esq.
Public Arbitrator, Presiding Chair

November 28, 2005
Signature Date

/s/ Steve R. Neuman
Steve R. Neuman
Public Arbitrator

December 1, 2005
Signature Date

/s/ Mary Ann Tunick
Mary Ann Tunick
Non-Public Arbitrator

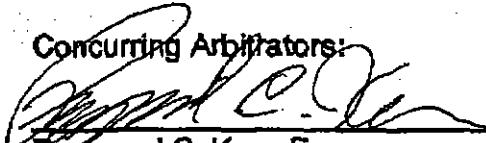
November 28, 2005
Signature Date

November 28, 2005
Date of Service (For NASD office use only)

ARBITRATION PANEL

Raymond C. Kerr, Esq. - Public Arbitrator, Presiding Chair
Steve R. Neuman - Public Arbitrator
Mary Ann Tunick - Non-Public Arbitrator

Concurring Arbitrators:



Raymond C. Kerr, Esq.
Public Arbitrator, Presiding Chair

11/28/05

Signature Date

Steve R. Neuman
Public Arbitrator

Signature Date

Mary Ann Tunick
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

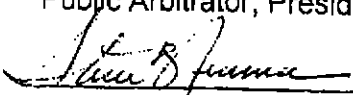
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Concurring Arbitrators:

Raymond C. Kerr, Esq.
Public Arbitrator, Presiding Chair

Signature Date



Steve R. Neuman
Public Arbitrator

12.1.05

Signature Date

Mary Ann Tunick
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

ARBITRATION PANEL

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Steve R. Neuman - Public Arbitrator
Mary Ann Tunick - Non-Public Arbitrator

Concurring Arbitrators:

Raymond C. Kerr, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Steve R. Neuman
Public Arbitrator

Signature Date



Mary Ann Tunick
Non-Public Arbitrator

11-28-05

Signature Date

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