

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Name of Claimant

David A. Fletcher

and

Case Number: 04-03151

Hearing Location: Houston, Texas

Names of Respondents

Wells Fargo Investments, LLC
and Tami K. Rovall

NATURE OF DISPUTE

Customer v. Member and Associated Person

REPRESENTATION OF PARTIES

David A. Fletcher ("**Claimant**") was represented by Leonard J. Meyer, Esq. and Nelson Ebaugh, Esq., Zimmerman, Axelrad, Meyer, Stern & Wise, P.C., Houston, Texas.

Wells Fargo Investments, LLC ("**Wells Fargo**") and Tami K. Rovall ("**Rovall**"), hereinafter collectively referred to as "**Respondents**," were represented by Yasmin Islam Atasi, Esq. and Clay Campbell, Esq., Winstead Sechrest & Minick P.C., Houston, Texas.

CASE INFORMATION

The Statement of Claim was filed on or about April 28, 2004. The Claimant signed the Uniform Submission Agreement on or about April 16, 2004.

The Statement of Answer was filed jointly by Respondents on or about July 20, 2004. Respondent, Wells Fargo, signed the Uniform Submission Agreement on or about July 20, 2004. Respondent, Rovall, signed the Uniform Submission Agreement on or about June 9, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: suitability violations, breach of fiduciary duty, breach of contract, and failure to supervise. The causes of action related to the recommendation and purchase of various unspecified securities.

Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant's alleged damages were illusory; Claimant failed to state a claim; Claimant

failed to particularize facts or legal theories under which Respondents could be held liable; Claimant self-directed his account; Respondents did not control historical, stock market or economic developments; Respondents acted properly and honestly; Respondents made no guarantee to Claimant; Claimant's damages were barred by contributory or comparative negligence; Claimant's claims were barred by waiver and estoppel; Claimant failed to mitigate his alleged damages; Claimant had full knowledge of his investments and appreciated any risks associated with those investment; and Claimant's claims were barred by the applicable statutes of limitations.

RELIEF REQUESTED

Claimant requested in Award in the amount of:

Actual/Compensatory Damages	\$149,496.00
Punitive/Exemplary Damages	Unspecified
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

In their Answer, Respondents sought reimbursement of their attorneys' fees and expenses from Claimant, including refund of the member surcharge, and that this Complaint/Proceeding be expunged from Respondent Rovall's CRD records.

OTHER ISSUES CONSIDERED AND DECIDED

On or about May 18, 2005, the Claimant and Respondents settled this dispute. Claimant and Respondents have executed a Settlement Agreement and Release. As part of the consideration for the settlement, Claimant agreed not to oppose the expungement of this matter from Respondent Rovall's CRD records.

On or about August 22, 2005, the parties submitted an Unopposed Motion to Reopen the Case for the Limited Purpose of an Expungement. On or about September 15, 2005, the Panel granted the Motion to Reopen.

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").

STIPULATED AWARD

After considering the pleadings, the testimony and evidence presented at the prehearings, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims against Respondents, Wells Fargo Investments, LLC and Tami K. Rovall, are dismissed with prejudice pursuant to the parties' settlement agreement;
2. The panel recommends the expungement of all reference to the above captioned arbitration from Respondent, Tami K. Rovall's, registration records maintained by the NASD Central Registration Depository ("CRD") with the understanding that pursuant to NASD Notice to Members 04-16, Respondent, Tami K. Rovall, must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless NASD specifically waives this requirement in writing, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents.

Pursuant to Rule 2130, the arbitration panel has made the following *affirmative finding of fact*:

The claim, allegation, or information is false.

3. Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
4. 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
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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 firm that employed the associated persons at the time of the events giving rise to the dispute. In this matter, the member firm is Wells Fargo Investments, LLC.

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

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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:

Three (3) Pre-hearing sessions with Panel x \$1,125.00	= \$ 3,375.00
Pre-hearing conferences: October 12, 2004 1 session	
October 13, 2005 1 session	
November 11, 2005 1 session	
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Total Forum Fees	= \$ 3,375.00

The Arbitration Panel has assessed \$562.50 of the forum fees to David A. Fletcher.

The Arbitration Panel has assessed \$2,812.50 of the forum fees jointly and severally to Wells Fargo Investments, LLC and Tami K. Rovall.

Fee Summary

Claimant, David A. Fletcher, is liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 562.50
Total Fees	= \$ 962.50
Less payments	= \$ 1,425.00
Refund Due to Claimant	= \$ 562.50

Respondent, Wells Fargo, is liable for:

Member Fees	= \$ 1,700.00
Pre-Hearing Processing Fee	= \$ 750.00
Hearing Processing Fee	= \$ 2,750.00
Total Fees	= \$ 5,200.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, Wells Fargo Investments, LLC and Tami K. Rovall, are jointly and severally liable for:

Forum Fees	= \$ 2,812.50
Total Fees	= \$ 2,812.50
Less payments	= \$ 562.50
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.

ARBITRATION PANEL

Thomas A. Martin – Public Arbitrator, Chairperson
Donald K. Eckhardt, Esq. – Public Arbitrator
Bernard D. Hammer – Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ Thomas A. Martin
Thomas A. Martin
Public Arbitrator, Chairperson

December 29, 2005
Signature Date

/s/ Donald K. Eckhardt, Esq.
Donald K. Eckhardt, Esq.
Public Arbitrator

December 29, 2005
Signature Date

/s/ Bernard D. Hammer
Bernard D. Hammer
Non-Public Arbitrator

December 30, 2005
Signature Date

December 30, 2005
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Thomas A. Martin – Public Arbitrator, Chairperson
Donald K. Eckhardt, Esq. – Public Arbitrator
Bernard D. Hammer – Non-Public Arbitrator

Concerning Arbitrators' Signatures

Thomas A. Martin
Thomas A. Martin
Public Arbitrator, Chairperson

12-29-05
Signature Date

Donald K. Eckhardt, Esq.
Donald K. Eckhardt, Esq.
Public Arbitrator

Signature Date

Bernard D. Hammer
Bernard D. Hammer
Non-Public Arbitrator

Signature Date

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Concurring Arbitrators' Signatures

Thomas A. Martin
Public Arbitrator, Chairperson

Donald K. Eckhardt, Esq.
Public Arbitrator

Signature Date

12/29/05
Signature Date

Bernard D. Hammer
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Thomas A. Martin – Public Arbitrator, Chairperson
Donald K. Eckhardt, Esq. – Public Arbitrator
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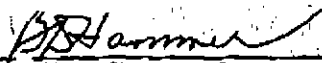
Concurring Arbitrators' Signatures

Thomas A. Martin
Public Arbitrator, Chairperson

Signature Date

Donald K. Eckhardt, Esq.
Public Arbitrator

Signature Date



Bernard D. Hammer
Non-Public Arbitrator

12-30-2005

Signature Date

Date of Service (For NASD Dispute Resolution use only)