
**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimants

Gloria J. Field, William C. Field and
William C. Field Trust

Case Number: 04-04097

Name of the Respondent

First Union Securities n/k/a Wachovia Securities, LLC,
Prudential Equity Group a/k/a Prudential Financial
and Andrew Martin

Hearing Site: Chicago, Illinois

Nature of the Dispute: Customers vs. Member Firms and Associated Person

REPRESENTATION OF PARTIES

Gloria J. Field, William C. Field and William C. Field Trust, (the "Fields"), hereinafter collectively referred to as "Claimants"; Paul J. Sussman, Esq., located in Chicago, Illinois.

First Union Securities n/k/a Wachovia Securities, LLC ("Wachovia"), Prudential Equity Group a/k/a Prudential Financial ("Prudential") and Andrew J. Martin ("Martin"), hereinafter collectively referred to as "Respondents" were represented by Michael J. Hayes, Jr. of the law firm Ungaretti & Harris located in Chicago, Illinois.

Beverly Slaughter, Esq. of Wachovia Securities, LLC, located in Richmond, Virginia, later represented Wachovia.

Steven Malina, Esq. of the law firm Morgan, Lewis & Bockius, LLP, located in Chicago, Illinois later represented Respondents Prudential and Martin.

CASE INFORMATION

Statement of Claim filed on or about June 10, 2004.

Claimants jointly signed the Uniform Submission Agreement on May 26, 2004.

Statement of Answer jointly filed by Respondents Wachovia, Prudential and Martin on or about October 4, 2004.

Respondents Wachovia, Prudential and Martin did not submit a signed Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: suitability, misrepresentations, omissions, and breach of fiduciary duty. The causes of action relate to various securities including,

Dreyfus Premier Nextech Fund, Proxicom and Tellabs. Claimants asserted that these securities were speculative and volatile and unsuitable to Claimant's investment needs and objectives.

Unless specifically admitted in its Answer, Respondents Wachovia, Prudential and Martin denied the allegations made in the Statement of Claim and asserted the following defenses:

1. Failure to state a claim;
2. Ratification by Claimant;
3. Estoppel, waiver and laches;
4. Unjust enrichment;
5. Statute of limitations;
6. Lack of Proximate Cause;
7. Failure to Mitigate;
8. Comparative Fault, contribution and indemnity;
9. Assumption of Risk;
10. Economic loss doctrine;
11. Claims not subject to arbitration; and
12. Individual liability.

RELIEF REQUESTED

Claimants requested \$230,703.58 in compensatory damages; \$250,000.00 in punitive damages; interest; cost and forum fees; attorney's fees; and other proper and just relief.

Respondents Wachovia, Prudential and Martin requested that the claims asserted against them be denied in their entirety; for costs and attorney's fees; and for any other relief as the Panel deems just.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Wachovia, Prudential and Martin did not file with NASD Dispute Resolution, a properly executed submission to arbitration but are required to submit to arbitration pursuant to the Code and, having answered the claim, are bound by the determination of the Panel on all issues submitted.

On September 15, 2005, the Claimants dismissed with prejudice all claims against Respondents Prudential Equity Group a/k/ Prudential Financial. This arbitration proceeded against Respondents First Union Securities n/k/a Wachovia Securities, LLC and Andrew J. Martin during the time period he was employed at First Union Securities.

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

1. Any and all claims asserted by Claimants, Gloria J. Field, William C. Field and William C. Field Trust are denied.
2. Except as otherwise specified herein, parties shall bear their own costs, including attorneys' fees.
3. Any and all relief not specifically addressed herein, including punitive damages, is denied.

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 = \$ 300.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Prudential and Wachovia were parties to this proceeding and are assessed the following fees:

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:

One (1) Pre-hearing session with Panel @ \$1,125.00 = \$ 1,125.00

Pre-hearing conference: December 7, 2004 1 session

Ten (10) Hearing sessions @ \$1,125.00 = \$11,250.00

Hearing Dates: August 24, 2005 2 sessions
August 25, 2005 2 sessions
August 26, 2005 2 sessions
November 7, 2005 2 sessions
November 8, 2005 2 sessions

Total Forum Fees = \$12,375.00

1. The Panel assessed 50% of the total forum fees in the amount of \$6,187.50 jointly and severally to Claimants, Gloria J. Field, William C. Field and William C. Field Trust.
2. The Panel assessed 50% of the total forum fees in the amount of \$6,187.50 jointly and severally to Respondents First Union Securities n/k/a Wachovia Securities, LLC and Andrew J. Martin.

FEE SUMMARY

1. Claimants, Gloria J. Field, William C. Field and William C. Field Trust, are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= \$ 6,187.50
Total Fees	= \$ 6,487.50
<u>Less payments</u>	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 5,062.50

2. Respondent, Prudential Equity Group a/k/ Prudential Financial is solely liable for:

Member Fees	= \$ 5,200.00
<u>Less payments</u>	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondent, First Union Securities n/k/a Wachovia Securities, LLC, is solely liable for:

Member Fees	= \$ 5,200.00
<u>Less payments</u>	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

4. Respondents, First Union Securities n/k/a Wachovia Securities, LLC and Andrew J. Martin, are jointly and severally liable for:

Forum Fees	= \$ 6,187.50
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 6,187.50

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

ARBITRATION PANEL

Larry Carlson, Esq.	-	Public Arbitrator, Presiding Chairperson
John T. Kelly, Esq.	-	Public Arbitrator
Allan Robert Ettinger	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ Larry Carlson, Esq.

Larry Carlson, Esq.

Public Arbitrator, Presiding Chairperson

11/14/05

Signature Date

/s/ John T. Kelly, Esq.

John T. Kelly, Esq.

Public Arbitrator

11/14/05

Signature Date

/s/ Allan Robert Ettinger
Allan Robert Ettinger
Non-Public Arbitrator

12/22/05
Signature Date

11/14/05
Date of Service (For NASD Dispute Resolution office use only)

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John T. Kelly, Esq.	-	Public Arbitrator
Allan Robert Ettinger	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


 Larry Carlson, Esq.
 Public Arbitrator, Presiding Chairperson

14 NOV 05
 Signature Date

 John T. Kelly, Esq.
 Public Arbitrator

 Signature Date

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NASD

SEE SUMMARY

1. Claimants, Gloria J. Field, William C. Field and William C. Field Trust, are jointly and severally liable for:

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John T. Kelly, Esq.	-	Public Arbitrator
Allan Robert Ettinger	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Larry Carlson, Esq.
 Public Arbitrator, Presiding Chairperson

Signature Date


 John T. Kelly, Esq.
 Public Arbitrator


 Signature Date

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Alan R. Ettinger
Alan Robert Ettinger
Non-Public Arbitrator

December 22, 2005
Signature Date

11/14/05
Date of Service (For NASD Dispute Resolution office use only)