

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Names of the Claimants
William Wilder
Selma Wilder

Case Number: 04-07422

Names of the Respondents
AXA Advisors, LLC
Karr Barth Associates, Inc.
Christopher Doyle Joiner

Hearing Site: Philadelphia, PA

Nature of the Dispute: Customers vs. Member, Non-Member and Associated Person.

REPRESENTATION OF PARTIES

Claimants, William Wilder and Selma Wilder, hereinafter collectively referred to as "Claimants", were represented by Nicholas J. Guiliano, Esq., The Guiliano Law Firm, P.C., Philadelphia, Pennsylvania.

Respondents, AXA Advisors, LLC ("AXA") and Karr Barth Associates, Inc. ("Karr Barth"), were represented by Eileen Stassa, Esq., AXA Advisors, LLC, New York, New York.

Respondent Christopher Doyle Joiner ("Joiner") was represented by Andrew W. Davitt, Esq., and Jeffrey J. Chomko, Esq., Marshal, Dennehey, Warner, Coleman & Goggin, P.C., Philadelphia, Pennsylvania.

CASE INFORMATION

Statement of Claim filed on October 22, 2004.

Claimants signed the Uniform Submission Agreement on October 16, 2004.

Statement of Answer filed by Respondent AXA on December 30, 2004.

Supplement to Statement of Answer filed by Respondent AXA on February 4, 2005.

Motion to Dismiss filed by Respondent Karr Barth on December 30, 2004.

Statement of Answer and Motion for More Specific Statement of Claim filed by Respondent Joiner on February 8, 2005.

A representative of Respondent AXA signed the Uniform Submission Agreement on December 14, 2004.

Respondent Karr Barth did not file a Uniform Submission Agreement with NASD Dispute Resolution.

Respondent Joiner signed the Uniform Submission Agreement on March 30, 2005.

Memorandum in Opposition to Motion to Dismiss filed by Claimant on January 21, 2005.

Reply to Opposition to Motion to Dismiss filed by Respondent AXA on January 31, 2005.

CASE SUMMARY

Claimants, in the Statement of Claim, asserted the following causes of action: negligence, unsuitability, breach of fiduciary duty, misrepresentation, fraud, violation of the Unfair Trade Practices and Consumer Protection Law ("UTPCPL"), and violation of federal securities laws. These causes of action relate to the Claimants' purchase of variable annuities for their investment accounts. Claimants assert that the variable annuities, including the mutual fund sub-accounts, were unsuitable given their moderate level of risk tolerance, level of assets, and clearly-stated investment goals and objectives.

Unless specifically admitted in their Statements of Answer and Motion to Dismiss, Respondents AXA, Karth Barr and Joiner denied Claimants' allegations in the Statement of Claim and set forth the following defenses, among others: failure to state a claim upon which relief may be granted, ratification, waiver, estoppel, market loss, assumption of risk, failure to mitigate damages, failure to exercise due care and diligence, and contributory and/or comparative negligence.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages	\$ 91,100.00
Punitive Damages	amount unspecified
Interest	amount unspecified
Attorney's Fees	amount unspecified
Other Costs	amount unspecified

Respondents AXA, Karth Barr and Joiner requested that Claimants' Statement of Claim be dismissed in all respects.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Karr Barth did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement pursuant to the Code and, having answered the claim, is bound by the determination of the Arbitration Panel (the "Panel") on all issues submitted.

The parties reached a settlement in this matter on April 18, 2005, and agreed to resolve all outstanding claims and issues between the parties.

The parties have agreed that the Award in this matter may be executed in counterpart copies.

AWARD

Pursuant to the above, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The above listed parties have amicably resolved their differences, have entered into a confidential settlement agreement resulting in the payment of a monetary amount which is less than the reportable threshold for disclosing a settlement to the NASD pursuant to NASD Code Section 3070(a)(7);
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Joiner's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Joiner must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive. The claim was filed after April 12, 2004 and is subject to NASD Rule 2130.
 - a) The total settlement amount was less than the reportable monetary threshold pursuant to NASD Code Section 3070(a)(7);
 - b) Respondent Joiner was not involved in forgery, theft, misappropriation, churning, or conversion of funds;
 - c) Respondent Joiner has never been sanctioned or disciplined by the NASD or any other regulatory body or employer and he has never been found responsible to any public customer for any misconduct;
 - d) Expungement would have no material adverse effect on investor protection, the integrity of the CRD system or regulatory requirements.

Unless specifically waived in writing by the NASD, 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 of the NASD Code of Arbitration Procedure, the arbitration panel has made the following affirmative findings of fact:

The claim, allegation, or information is factually impossible or clearly erroneous; and

The claim, allegation, or information is false.

3. That each party shall bear its own costs and expenses, including attorneys' fees, except as Fees are specifically addressed below; and
4. That any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

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 = \$ 225.00

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 person at the time of the events giving rise to the dispute. Accordingly, Respondent AXA is a party.

Member surcharge = \$ 1,100.00

Pre-hearing process fee = \$ 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 arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel @ \$ 750.00 = \$ 750.00

Pre-hearing conference: October 12, 2005 1 session

Total Forum Fees = \$ 750.00

The parties agreed that \$750.00 of the forum fees shall be borne by Respondent Joiner.

Fee Summary

1. Claimants are jointly and severally assessed and shall pay:

Initial Filing Fee = \$ 225.00

Total Fees = \$ 225.00

Less payments = \$ 975.00

Refund owed Claimant = \$ 750.00

2. Respondent AXA is assessed and shall pay:

Member Fees = \$ 1,850.00

Total Fees = \$ 1,850.00

Less payments = \$ 1,850.00

Balance Due NASD Dispute Resolution = \$ 0.00

3. Respondent Joiner is assessed and shall pay:

Forum Fees = \$ 750.00

Total Fees = \$ 750.00

Less payments = \$ 0.00

Balance Due NASD Dispute Resolution = \$ 750.00

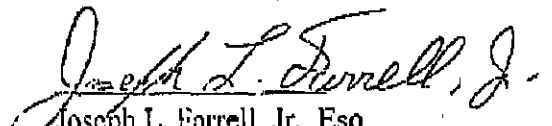
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Joseph L. Farrell, Jr., Esq.
Howard B. Asher, CPA
Clifford A. Harwick

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures


Joseph L. Farrell, Jr., Esq.
Public Arbitrator, Presiding Chairperson

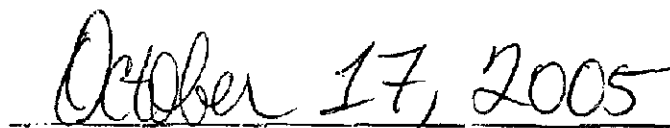
Signature Date

Howard B. Asher, CPA
Public Arbitrator, Panelist

Signature Date

Clifford A. Harwick
Non-Public Arbitrator, Panelist

Signature Date

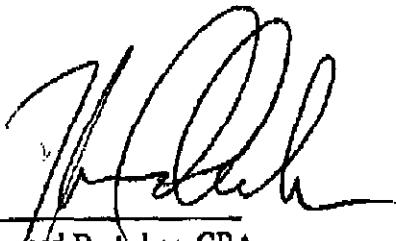


Date of Service (For NASD Dispute Resolution office use only)

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Joseph L. Farrell, Jr., Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



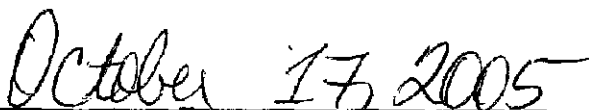
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Non-Public Arbitrator, Panelist

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Public Arbitrator, Presiding Chairperson

Signature Date

Howard B. Asher, CPA
Public Arbitrator, Panelist

Signature Date



Clifford A. Harwick
Non-Public Arbitrator, Panelist

Signature Date

October 17, 2005

Date of Service (For NASD Dispute Resolution office use only)