

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between;

Hazel J. Chase and Hazel J. Chase 1992 Trust, Claimants v. Wells Fargo Investments, LLC,
Wells Fargo Bank N.A., and Ray L. Seewer, Respondents

Case Number: 04-07458

Hearing Site: Reno, Nevada

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

REPRESENTATION OF PARTIES

For Claimants:

Nancy M. Battel, Esq.
Law Offices of Nancy M. Battel
San Jose, California

For Respondents:

Robert J. Buccieri, Esq.
Long & Levit LLP
San Francisco, California

CASE INFORMATION

Statement of Claim filed: October 22, 2004

Claimants' Uniform Submission Agreement signed: November 8, 2004

Joint Statement of Answer filed by Respondents: January 14, 2005

Respondent Ray L. Seewer's Uniform Submission Agreement signed: December 20, 2004

Respondent Wells Fargo Investments, LLC's Uniform Submission Agreement signed:
December 28, 2004

CASE SUMMARY

Claimants alleged unsuitability, breach of contract, intentional and negligent misrepresentation, breach of fiduciary duty, constructive fraud, negligence, failure to supervise, negligent supervision, and financial abuse of an elder. Claimants' allegations concerned the purchases of Franklin Age High Income funds.

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

RELIEF REQUESTED

Claimants requested \$14,580.00 in compensatory damages, \$29,160.00 in punitive damages, pre- and post-award interest from the date of the alleged actions as allowed by law, and costs, including expert fees and attorney's fees.

Respondents requested dismissal of Claimants' Statement of Claim in its entirety and costs, including attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Wells Fargo Bank N.A. did not file with NASD Dispute Resolution a properly executed submission agreement but having answered the claim, it is bound by the determination of the Panel on all issues submitted.

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. Claimants and Respondents have entered into a confidential settlement agreement.
2. Respondents Wells Fargo Bank N.A., Wells Fargo Investments LLC, and Ray L. Seewer are dismissed with prejudice pursuant to the settlement agreement entered into by all of the parties.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Ray L. Seewer's registration records maintained by NASD's Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Ray L. Seewer must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
4. The parties shall bear their respective costs, including attorney's fees.
5. 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	= \$ 175.00
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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 Investments, LLC is a party and the following fees are assessed:

Member Surcharge	= \$ 875.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	= \$ 1,000.00
Total Member Fees	= \$ 2,625.00

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 Panel. The following fees are assessed:

One (1) pre-hearing conference session with the Panel @ \$600.00/session	= \$ 600.00
<u>Pre-hearing conference: March 29, 2005 1 session</u>	
Total Forum Fees	= \$ 600.00

1. The Panel assessed \$ 120.00 of the forum fees to Claimant Hazel J. Chase.
2. The Panel assessed \$ 120.00 of the forum fees to Claimant Hazel J. Chase 1992 Trust.
3. The Panel assessed \$ 120.00 of the forum fees to Respondent Wells Fargo Investments, LLC.
4. The Panel assessed \$ 120.00 of the forum fees to Respondent Wells Fargo Bank N.A.
5. The Panel assessed \$ 120.00 of the forum fees to Respondent Ray L. Seewer.

Fee Summary

1. Claimant Hazel J. Chase and Hazel J. Chase 1992 Trust is charged jointly and severally with the following fees and costs:

Initial Filing Fee	= \$ 175.00
Less payments	= \$ (535.00)
Refund Paid to Claimants	= \$ (360.00)

2. Claimant Hazel J. Chase is charged with the following fees and costs:

Forum Fees	= \$ 120.00
Less payments	= \$ (120.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Claimant Hazel J. Chase 1992 Trust is charged with the following fees and costs:

Forum Fees	= \$ 120.00
Less payments	= \$ (120.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

4. Respondent Wells Fargo Investments, LLC is charged with the following fees and costs:

Member Fees	= \$ 2,625.00
Forum Fees	= \$ 120.00
Total Fees	= \$ 2,745.00
Less payments	= \$ (3,375.00)
Refund Due Respondent Wells Fargo Investments, LLC	= \$ (630.00)

5. Respondent Wells Fargo Bank N.A. is charged with the following fees and costs:

Forum Fees	= \$ 120.00
Less payments	= \$ (0.00)
Balance Due NASD Dispute Resolution	= \$ 120.00

6. Respondent Ray L. Seewer is charged with the following fees and costs:

Forum Fees	= \$ 120.00
Less payments	= \$ (240.00)
Refund Due Respondent Ray L. Seewer	= \$ (120.00)

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.

Parties' Signatures

Hazel J. Chase

Hazel J. Chase
Claimant

7-22-05

Signature Date

Hazel J. Chase

Hazel J. Chase 1992 Trust
Claimant

7-22-05

Signature Date

Wells Fargo Investments, LLC
Respondent

Signature Date

Wells Fargo Bank N.A.
Respondent

Signature Date

Ray L. Seewer
Respondent

Signature Date


Parties' Signatures

Hazel J. Chase
Claimant


Signature Date

Hazel J. Chase 1992 Trust
Claimant

Signature Date

 _____ as attorney for
Wells Fargo Investments, LLC
Respondent

7/12/05
Signature Date

 _____ as attorney for
Wells Fargo Bank N.A.
Respondent

7/12/05
Signature Date

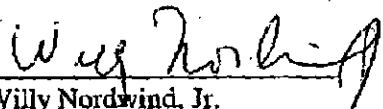
 _____ as attorney for
Ray L. Seewer
Respondent

7/12/05
Signature Date

ARBITRATION PANEL

Willy Nordwind, Jr.	-	Public Arbitrator, Presiding Chair
Edward Thomas Leech	-	Public Arbitrator
Gregory Jay Gurse	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Willy Nordwind, Jr.
Chair, Public Arbitrator

July 30, 2005
Signature Date

Edward Thomas Leech
Public Arbitrator

Signature Date

Gregory Jay Gurse
Non-Public Arbitrator

Signature Date

8/4/05
Date of Service

ARBITRATION PANEL


Willy Nordwind, Jr. -
Edward Thomas Leech -
Gregory Jay Gurse -

Public Arbitrator, Presiding Chair
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures

Willy Nordwind, Jr.
Chair, Public Arbitrator

Signature Date



Edward Thomas Leech
Public Arbitrator

8-2-05

Signature Date

Gregory Jay Gurse
Non-Public Arbitrator

Signature Date

8/4/05

Date of Service

ARBITRATION PANEL

<i>Willy Nordwind, Jr.</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>Edward Thomas Leech</i>	-	<i>Public Arbitrator</i>
<i>Gregory Jay Gursky</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

Willy Nordwind, Jr.
Chair, Public Arbitrator

Signature Date

Edward Thomas Leech
Public Arbitrator

Signature Date



Gregory Jay Gursky
Non-Public Arbitrator

7/27/05

Signature Date

8/4/05

Date of Service