

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Claimant

Wachovia Securities, LLC

v.

05-01431
Denver, Colorado

Respondent

Richard Tuttle

Nature of Dispute: Member v. Customer

REPRESENTATION OF PARTIES

Wachovia Securities, LLC ("Claimant") was represented by Renan I. Sugarman, Esq., of Renan Sugarman, P.C., Chicago, Illinois.

Richard Tuttle ("Respondent") of Colorado Springs, Colorado, appeared pro se.

CASE INFORMATION

The Statement of Claim was filed on or about March 16, 2005. The Submission Agreement of Claimant was signed on or about March 16, 2005.

The Statement of Answer was filed by Respondent, Richard Tuttle, on or about May 30, 2005. The Submission Agreement of Respondent, Richard Tuttle, was signed on or about June 13, 2005.

CASE SUMMARY

Claimant asserted that 1,411 shares of GE stock were inadvertently transferred into Respondent's account. Claimant alleged that Respondent knew that the stock was not his and subsequently liquidated the shares for financial profit. Claimant further alleged that Respondent made no attempt to reimburse Claimant for the inadvertent error and is responsible for the price of the shares.

Respondent denied the allegations set forth in the Statement of Claim and asserted that he was assured by representatives from Charles Schwab, who managed the account in question, that the shares were in fact his. Respondent said that after the shares were liquidated, he was notified by Charles Schwab that the shares were transferred in error by Prudential/Wachovia and that Respondent would need to return the shares. Respondent stated that he no longer had the shares or the money to repurchase the shares. Respondent stated that he attempted to mitigate the error with both Charles Schwab and Wachovia to rectify this situation, to no avail.

RELIEF REQUESTED

Claimant requested an award of \$49,794.19, representing the value of the 1,411 shares as of February 23, 2005, interest, costs, attorney's fees, and any other relief the panel deemed just and equitable.

Respondent requested that the claims asserted against him be denied in their entirety.

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 originals 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, Richard Tuttle, is liable for and shall pay to Claimant, Wachovia Securities, LLC, the sum of Thirty Nine Thousand Six Hundred Sixty Three Dollars and Twenty One Cents (\$39,663.21) in compensatory damages;
2. To the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto, are denied with prejudice; and
3. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys' fees.

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

= \$ 1,000

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. In this matter, the member firm is Wachovia Securities, LLC.

Member surcharge	= \$ 875
Pre-hearing process fee	= \$ 750
Hearing process fee	= \$ 1,000

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:

One (1) Pre-hearing session with Panel x \$ 450	= \$ 450
---	----------

Pre-hearing conference:	07/07/2005	1 session
-------------------------	------------	-----------

Two (2) Hearing sessions with Panel x \$ 450	= \$ 900
--	----------

Hearing Dates:	09/19/2005	2 sessions
----------------	------------	------------

Total Forum Fees	= \$ 1,350
------------------	------------

The Arbitration Panel has assessed \$ 675 of the forum fees to Wachovia Securities, LLC

The Arbitration Panel has assessed \$ 675 of the forum fees to Richard Tuttle.

EEE SUMMARY

Claimant, Wachovia Securities, LLC, is liable for:

<u>Initial Filing Fee</u>	= \$ 1,000
<u>Forum Fees</u>	= \$ 675
<u>Member Fees</u>	= \$ 2,625
<u>Total Fees</u>	= \$ 4,300
<u>Less payments</u>	= \$ 4,825
Balance Refunded By NASD Dispute Resolution	= \$ 525

Respondent, Richard Tuttle, is liable for:

Forum Fees	= \$ 675
Total Fees	= \$ 675
Less payments	= \$ 0
Balance Due NASD Dispute Resolution	= \$ 675

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

ARBITRATOR

Suanne M. Parro, CPA - Public Arbitrator, Presiding Chair

Arbitrator's Signature:



Suanne M. Parro, CPA
Public Arbitrator, Presiding Chair

9/26/05
Signature Date

9/26/05
Date of Service (NASD use only)

Respondent, Richard Tuttle, is liable for:

<u>Forum Fees</u>	= \$ 675
<u>Total Fees</u>	= \$ 675
<u>Less payments</u>	= \$ 0
<u>Balance Due NASD Dispute Resolution</u>	= \$ 675

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

ARBITRATOR

Suanne M. Parro, CPA - Public Arbitrator, Presiding Chair

Arbitrator's Signature:

Suanne M. Parro, CPA
Public Arbitrator, Presiding Chair

Signature Date

Date of Service (NASD use only)