

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Claimant/Counter-Respondents

Kay Mitchell, Personal Representative of the Estate of E.B. Cole

and

Case Number: 05-01598

Hearing Site: Oklahoma City, Oklahoma

Respondents/Counter-Claimant

Wells Fargo Investments, L.L.C.,
Wells Fargo Securities, Inc., and
Robert Michael Graves, Jr.

NATURE OF DISPUTE

Customer v. Member Firm, Terminated Member and Associated Person and Member Firm
and Associated Person v. Customer

REPRESENTATION OF PARTIES

Kay Mitchell, Personal Representative of the Estate of E.B. Cole, ("Claimant") was
represented by W. Brett Willis, Esq., Clavert Law Firm, Oklahoma City, Oklahoma.

Wells Fargo Investments, L.L.C. ("Wells Fargo Investments"), Wells Fargo Securities, Inc.
("Wells Fargo Securities") and Robert Michael Graves, Jr. ("Graves") were represented by
Clell I. Cunningham, III, Esq., Dunn, Swan & Cunningham, Oklahoma City, Oklahoma.

CASE INFORMATION

The Statement of Claim was filed on or about March 28, 2005. The Submission
Agreement of Claimant, Kay Mitchell, Personal Representative of the Estate of E.B. Cole
was signed on or about March 8, 2005. Claimant's Amended Statement of Claim was filed
on or about April 28, 2005.

The Statement of Answer was filed jointly by Respondents, Wells Fargo Investments,
L.L.C., Wells Fargo Securities, Inc., and Robert Michael Graves, Jr., on or about July 18,
2005. The Submission Agreement of Respondent Wells Fargo Investments, L.L.C. was
signed on or about July 20, 2005. Respondent, Wells Fargo Securities, Inc., did not submit
a Submission Agreement. The Submission Agreement of Respondent Robert Michael
Graves, Jr., was signed on or about July 16, 2005. The First Amended Answer and

Counterclaim was filed by Respondents, Wells Fargo Investments, L.L.C., and Robert Michael Graves, Jr., on or about December 29, 2005.

Respondents, Wells Fargo Investments' and Graves,' Application to Amend Answer, was filed on or about October 17, 2005.

Claimant's Motion to Stay and Response to Wells Fargo Investments' and Graves' Application to Amended Answer was filed on or about November 28, 2005.

Respondents, Wells Fargo Investments' and Graves,' Response to Claimant's Motion to Stay was filed on or about November 21, 2005.

Claimant's Reply to Respondents, Wells Fargo Investments' and Graves,' Response to the Motion to Stay was filed on or about December 2, 2005.

Respondents, Wells Fargo Investments' and Graves,' Motion for Summary Judgment was filed on or about November 30, 2005.

Claimant's Response to Respondents' Motion for Summary Judgment was filed on or about December 23, 2005.

Respondents, Wells Fargo Investments' and Graves,' Reply Brief in Support of Motion for Summary Judgment was filed on or about January 3, 2006.

Claimant's Motion to Reconsider the Motion to Stay or Alternatively Claimant's Dismissal Without Prejudice was filed on or about January 10, 2006.

Respondents, Wells Fargo Investments' and Graves,' Response to Claimant's Request to Reconsider Motion to Stay was filed on or about January 20, 2006.

CASE SUMMARY

Claimant asserted the following causes of action: suitability; breach of fiduciary duty; violations of Federal Securities laws, violations of Oklahoma Securities laws, violation of Article 3 of NASD's Rules of Fair Practice and NYSE's Rule 405; failure to supervise; and negligence. The causes of action related to the recommendations and purchase of various unspecified growth tech stocks and tech mutual funds. Claimant alleged that Respondents recommended high-risk speculative investments, which led to substantial losses in their portfolios.

Unless specifically admitted in their Answer, Respondents, Wells Fargo Investment, Wells Fargo Securities and Graves, denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimant's Statement of Claim contains mere conclusory legal statements unsupported by facts and failed to state a claim

upon which relief can be granted; Respondents relied upon Claimant's representations and actions when purchasing stocks, and did so to Respondents' detriment; Claimant ratified all transactions in the accounts; and Claimant have failed to mitigate any alleged damages.

RELIEF REQUESTED

Claimant requested an award in the amount of \$250,000.00 in compensatory damages, plus punitive damages, costs and attorneys' fees and other relief the panel deemed just and proper.

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees and other relief the panel deemed just and proper.

OTHER ISSUES CONSIDERED & DECIDED

On or about October 17, 2005, the parties stipulated to a dismissal of Respondent, Wells Fargo Securities, Inc., from this proceeding without prejudice.

On or about December 12, 2005, the Panel entered an order denying Claimant's Motion to Stay the proceedings. The Panel also agreed that should be the District Court agree to allow a lawsuit to be filed and heard on the issues raised by the Claimant, the Panel will at that time consider issuing a stay.

On or about December 22, 2005, the Panel sustained Respondents' Request to Amend their Counterclaims and the Panel will decide what weight to give to the amendments when they are considered.

On or about January 17, 2006, the Panel entered an order denying Respondents, Wells Fargo Investments' and Graves,' Motion for Summary Judgment.

On or about February 8, 2006, the Panel entered an order in regard to Claimant's Request to Reconsider Claimant's Motion to Stay or Alternatively Claimant's Dismissal Without Prejudice. The Panel denied Claimant's Motion to Stay. Claimant's Request to Dismiss the Arbitration Proceeding Without Prejudice is granted, conditional upon the Claimant paying all forum fees.

On or about February 15, 2006, Claimant agreed to the terms of the Panel's order in regard to a dismissal without prejudice.

On or about February 21, 2006, Panel entered an order granting Claimant's Request to Dismiss the Proceeding Without Prejudice.

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").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the pre-hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- 1) The Panel dismissed Claimant's claims, each and all, against the Respondents, Wells Fargo Investments, L.L.C., and Robert Michael Graves, Jr., without prejudice;
- 2) Claimant shall reimburse Respondents, Wells Fargo Investments LLC, and Robert Michael Graves, Jr., \$1,000.00 for their Counterclaim filing fee;
- 3) The Counterclaim of Respondents, Wells Fargo Investments, L.L.C., and Robert Michael Graves, Jr., is dismissed without prejudice;
- 4) Other than Forum Fees which are specified below, the parties shall each bear their own expenses incurred in this matter; and
- 5) Any relief not specifically enumerated, including punitive damages and attorneys' fees, is hereby denied without prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 300.00
Counterclaim filing fee	= \$1,000.00

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. In this matter, the member firms are Wells Fargo Investments, L.L.C.

and Wells Fargo Securities, Inc.

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

Adjournment Fees

Adjournments granted during these proceedings:

February 21-24, 2006, adjournment requested by Wells Fargo Investments, LLC
and Robert Michael Graves, Jr. = \$1,125.00

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 \$1,125.00	= \$1,125.00
Pre-hearing conference: September 21, 2005 1 session	
Total Forum Fees	= \$1,125.00

The Arbitration Panel has assessed \$1,125.00 of the forum fees to Kay Mitchell, Personal Representative of the Estate of E.B. Cole.

Fee Summary

Claimant, Kay Mitchell, Personal Representative of the Estate of E.B. Cole, is liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$1,125.00
Total Fees	= \$1,425.00
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, Wells Fargo Investments, L.L.C., is liable for:

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, Wells Fargo Securities, Inc., is liable for:

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less payments	= \$2,450.00
Balance Due NASD Dispute Resolution	= \$2,750.00

Respondents, Wells Fargo Investments, L.L.C., and Robert Michael Graves, Jr., are jointly and severally liable for:

Counterclaim Filing Fee	= \$1,000.00
Adjournment Fee	= \$1,125.00
Total Fees	= \$2,125.00
Less payments	= \$3,250.00
Refund due to Respondent Wells Fargo Investments	= \$1,125.00

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

ARBITRATION PANEL

Robert D. Garrett, Esq. - Public Arbitrator, Presiding Chair
Preston A. Trimble, Esq. - Public Arbitrator
Thomas J. Cotrone FC - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Robert D. Garrett, Esq.
Robert D. Garrett, Esq.
Public Arbitrator, Presiding Chair

02/23/06
Signature Date

/s/ Preston A. Trimble, Esq.
Preston A. Trimble, Esq.
Public Arbitrator

02/24/06
Signature Date

/s/ Thomas J. Cotrone FC
Thomas J. Cotrone FC
Non-Public Arbitrator

02/27/06
Signature Date

02/28/06
Date of Service (For NASD office use only)

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less payments	= \$2,450.00
Balance Due NASD Dispute Resolution	= \$2,750.00

Respondents, Wells Fargo Investments, L.L.C., and Robert Michael Graves, Jr., are jointly and severally liable for:

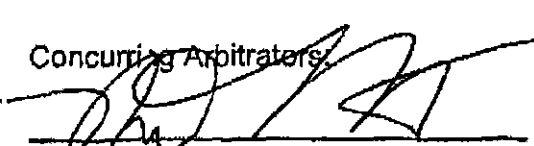
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Preston A. Trimble, Esq. - Public Arbitrator
Thomas J. Cotrone FC - Non-Public Arbitrator

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Public Arbitrator, Presiding Chair

2/23/06
Signature Date

Preston A. Trimble, Esq.
Public Arbitrator

Signature Date

Thomas J. Cotrone FC
Non-Public Arbitrator

Signature Date

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Preston A. Trimble, Esq. - Public Arbitrator
Thomas J. Cotrone FC - Non-Public Arbitrator

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Robert D. Garrett, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Preston A. Trimble, Esq.
Public Arbitrator

24 Feb 06
Signature Date

Thomas J. Cotrone FC
Non-Public Arbitrator

Signature Date

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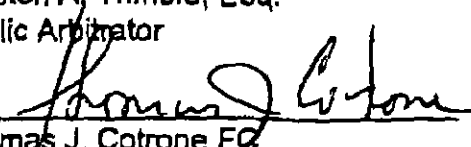
Concurring Arbitrators:

Robert D. Garrett, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Preston A. Trimble, Esq.
Public Arbitrator

Signature Date


Thomas J. Cotrone FC
Non-Public Arbitrator


Signature Date

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