

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Betty M. Janco

Case Number: 05-02007

Names of the Respondents
Wachovia Securities, LLC
First Union Securities, Inc.
First Union Capital Markets Corp.
Wachovia Corp.
Wheat First Union
William F. Quinn

Hearing Site: Philadelphia, PA

Nature of the Dispute: Customer vs. Members, Non-Members and Associated Person.

REPRESENTATION OF PARTIES

Claimant, Betty M. Janco, hereinafter referred to as "Claimant", was represented by Ralph J. Kelly, Esq., McShea Tecce, P.C., Philadelphia, Pennsylvania.

Respondents Wachovia Securities, LLC ("Wachovia"), First Union Securities, Inc. ("FUSI"), First Union Capital Markets Corp. ("First Union Capital"), Wachovia Corp. ("Wachovia Corp."), Wheat First Union ("Wheat First") and William F. Quinn ("Quinn"), hereinafter collectively referred to as "Respondents", were represented by Andrew R. Park, Esq., Wachovia Securities, LLC, Richmond, Virginia.

CASE INFORMATION

Statement of Claim filed on April 18, 2005.

Claimant signed the Uniform Submission Agreement on April 15, 2005.

Statement of Answer filed by Respondents Wachovia, FUSI, First Union Capital, Wachovia Corp., Wheat First and Quinn on July 19, 2005.

A representative of Respondents Wachovia, FUSI, First Union Capital, Wachovia Corp., and Wheat First executed the Uniform Submission Agreement on July 14, 2005.

Respondent Quinn signed the Uniform Submission Agreement on July 14, 2005.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action, among others: violation of Pennsylvania and New York Consumer Protection Acts, negligence, fraud, unsuitability, conversion, breach of contract, and breach of fiduciary duties. The causes of action relate to the handling of Claimant's account by Respondents.

Unless specifically admitted in their Statement of Answer, Respondents denied the allegations

made in the Statement of Claim and asserted the following defenses, among others: ratification, waiver, estoppel, assumption of the risk, failure to mitigate damages, statutes of limitations, and authorization.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$600,000.00, treble damages, punitive damages, interest, attorneys' fees, and other costs.

Respondents requested that the Statement of Claim be dismissed in its entirety and that the Arbitration Panel (the "Panel") order the expungement of all reference to this matter from the NASD Central Registration Depository ("CRD") record of Respondent Quinn.

OTHER ISSUES CONSIDERED AND DECIDED

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. Claimant's claims are denied in their entirety;
2. The parties shall bear their respective costs, except as Fees are specifically addressed below; and
3. Any and all relief not specifically addressed herein, including treble and 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	= \$ 500.00
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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, Respondents Wachovia and First Union Capital are parties.

Wachovia

Member surcharge	= \$	2,800.00
Pre-hearing process fee	= \$	750.00
Hearing process fee	= \$	5,000.00

First Union Capital

Member surcharge	= \$	2,800.00
Pre-hearing process fee	= \$	750.00
Hearing process fee	= \$	5,000.00

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 a single arbitrator @ 450.00	= \$	450.00
Pre-hearing conference: January 26, 2006		
One (1) Pre-hearing session with the Panel @ \$ 1,200.00	= \$	1,200.00
Pre-hearing conference: October 27, 2005	1 session	
Four (4) Hearing sessions @ \$ 1,200.00	= \$	4,800.00
Hearing Dates: April 19, 2006	2 sessions	
April 20, 2006	2 sessions	
Total Forum Fees	= \$	6,450.00

The Panel has assessed \$ 6,450.00 of the forum fees jointly and severally to Respondents Wachovia, FUSI, First Union Capital, Wachovia Corp. and Wheat First.

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee	= \$	500.00
Total Fees	= \$	500.00
Less payments	= \$	1,700.00
Refund owed Claimant	= \$	1,200.00

2. Respondent Wachovia is assessed and shall pay:

Member Fees	= \$	8,550.00
Total Fees	= \$	8,550.00
Less payments	= \$	8,550.00
Balance Due NASD Dispute Resolution	= \$	0.00

3. Respondent First Union Capital is assessed and shall pay:

Member Fees	= \$	8,550.00
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Total Fees	= \$	8,550.00
<u>Less payments</u>	= \$	<u>750.00</u>
Balance Due NASD Dispute Resolution	= \$	7,800.00

4. Respondents Wachovia, FUSI, First Union Capital, Wachovia Corp., and Wheat First are jointly and severally assessed and shall pay:

<u>Forum Fees</u>	= \$	<u>6,450.00</u>
Total Fees	= \$	6,450.00
<u>Less payments</u>	= \$	<u>5,750.00</u>
Balance Due NASD Dispute Resolution	= \$	700.00

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

ARBITRATION PANEL

Doris J. Dabrowski, Esq.	-	Public Arbitrator, Presiding Chairperson
Gladys Gershenfeld	-	Public Arbitrator, Panelist
Cornelius C. Clancy	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Doris J. Dabrowski, Esq.
Public Arbitrator, Presiding Chairperson

4/25/06
Signature Date

Gladys Gershenfeld
Public Arbitrator, Panelist

Signature Date

Cornelius Clancy
Non-Public Arbitrator, Panelist

Signature Date

April 25, 2006
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Doris J. Dabrowski, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Gladys Gershenfeld
Gladys Gershenfeld
Public Arbitrator, Panelist

April 24, 2006
Signature Date

Cornelius Clancy
Non-Public Arbitrator, Panelist

Signature Date

April 25, 2006
Date of Service (For NASD Dispute Resolution office use only)

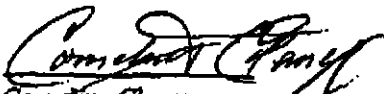
Concurring Arbitrators' Signatures

Doris J. Dabrowski, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Gladys Gershenfeld
Public Arbitrator, Panelist

Signature Date



Cornelius Clancy
Non-Public Arbitrator, Panelist

4/24/06

Signature Date

April 25, 2006

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