

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:
Scott Boyd, Claimant v. Wells Fargo Securities, LLC, Respondent

Case Number: 05-02358

Hearing Site: Los Angeles, California

Nature of the Dispute: Associated Person v. Member

REPRESENTATION OF PARTIES

For Claimant:

Todd C. Atkins, Esq.
Atkins & Davidson
San Diego, California

For Respondent:

Thomas F. Kopshever, Esq.
Wells Fargo Law Department
San Francisco, California

CASE INFORMATION

Statement of Claim filed: May 2, 2005

Claimant's Uniform Submission Agreement signed: Not Dated

Statement of Answer filed by Wells Fargo Investments, LLC: July 5, 2005

Respondent Wells Fargo Investments, LLC's Uniform Submission Agreement signed:
July 5, 2005

CASE SUMMARY

Claimant alleged defamation, libel, negligence, intentional interference with economic relations, and intentional misrepresentation relating to the wrongful report of a customer complaint on his Form U-4.

In its Statement of Answer, Wells Fargo Investments, LLC alleged that it had been erroneously sued as Wells Fargo Securities, LLC. Wells Fargo Investments, LLC asserted various affirmative defenses and denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested an order directing expungement of all reference to the Lois and Elmer Sadorchi customer complaint from his registration records maintained by the NASD Central Registration Depository, economic and punitive damages in sum not to exceed \$50,000.00, prejudgment interest at the highest lawful rate, and costs, including attorney's fees.

Respondent Wells Fargo Investments, LLC requested dismissal of the Claimant's Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

On May 18, 2005, Claimant and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

Pursuant to the Code of Arbitration Procedure IM-10100, the waiver of the Claimant shall constitute and operate as a waiver for all member firms and associated persons (including terminated or otherwise inactive member firms or associated persons) against whom the Claim has been filed.

On July 5, 2005, Respondent Wells Fargo Investments, LLC filed a Motion to Dismiss the Statement of Claim. On November 7, 2005, Claimant filed an opposition to the motion.

By letter dated December 6, 2005, Claimant advised NASD Dispute Resolution of the parties' settlement and the agreement of Respondent Wells Fargo Investments, LLC to withdraw its Motion to Dismiss.

The parties entered into a settlement agreement pursuant to which Claimant agreed to drop all claims for monetary damages and Respondent agreed not to oppose expungement of all reference to the Lois and Elmer Sadorchi customer complaint from Claimant Scott Boyd's registration records maintained by the NASD Central Registration Depository.

On December 15, 2005, Claimant and his counsel appeared and offered evidence in support of the request for expungement of the Lois and Elmer Sadorchi customer complaint. No appearance was made on behalf of Respondent.

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, testimony, and evidence presented at the hearing, the Arbitrator decided in full and final resolution of the issues submitted for determination as follows:

- 1) Claimant's claims are dismissed with prejudice.
- 2) The Arbitrator recommends the expungement of all reference to the Lois and Elmer Saddocchi customer complaint from Claimant Scott Boyd's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Claimant Scott Boyd must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

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, the Arbitrator has made the following affirmative findings of fact:

The registered person was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of funds.

- 3) The parties shall bear their respective costs, including attorney's fees.
- 4) 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 that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Wells Fargo Securities, LLC is a party and the following fees are assessed:

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

Forum Fees and Assessments

The Arbitrator 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 Chair. The following fees are assessed:

One (1) Pre-hearing conference session with a single arbitrator @ \$ 450.00/session	= \$ 450.00
Pre-hearing conference: August 31, 2005 1 session	
One (1) Hearing session @ \$450.00/session	= \$ 450.00
Hearing: December 15, 2005 1 session	
Total Forum Fees	= \$ 900.00

1. The Arbitrator assessed \$675.00 of the forum fees to Claimant Scott Boyd.
2. The Arbitrator assessed \$225.00 of the forum fees to Respondent.

Fee Summary

1. Claimant Scott Boyd is charged with the following fees and costs:

Initial Filing Fee	= \$ 175.00
<u>Forum Fees</u>	<u>= \$ 675.00</u>
Total Fees	= \$ 850.00
<u>Less payments</u>	<u>= \$ (625.00)</u>
Balance Due NASD Dispute Resolution	= \$ 225.00
2. Respondent Wells Fargo Securities, LLC is charged with the following fees and costs:

Member Fees	= \$ 2,625.00
<u>Forum Fees</u>	<u>= \$ 225.00</u>
Total Fees	= \$ 2,850.00
<u>Less payments</u>	<u>= \$(2,625.00)</u>
Balance Due NASD Dispute Resolution	= \$ 225.00

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.

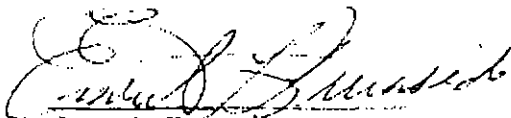
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ARBITRATOR

Ernest L. Burnside, M.A.

Public Arbitrator

Arbitrator's Signature

A handwritten signature in cursive script, appearing to read "Ernest L. Burnside", written over a horizontal line.

Ernest L. Burnside, M.A.
Public Arbitrator

Dec 16 2005
Signature Date

12/16/05
Date of Service