

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Name of the Claimant

Joyce M. Sills

Case Number: 05-03262

Names of the Respondents

SunTrust Investment Services, Inc.  
Wachovia Securities, LLC

Hearing Site: Richmond, VA

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Nature of the Dispute: Customer vs. Members.

**REPRESENTATION OF PARTIES**

Claimant, Joyce M. Sills, hereinafter referred to as "Claimant", was not represented by counsel and appeared *pro se*.

Respondent, Wachovia Securities, LLC ("Wachovia"), was represented by Demian J. Betz, Esq., Wachovia Securities, LLC, Richmond, Virginia.

Respondent, SunTrust Investment Services, Inc. ("SunTrust") was represented by Stephanie P. Karn, Esq., McGuire Woods, LLP, Richmond, Virginia.

**CASE INFORMATION**

Statement of Claim filed on or about June 28, 2005.

Claimant signed the Uniform Submission Agreement on July 30, 2005.

Claimant filed a response to Respondent Wachovia's and Respondent SunTrust's Motions to Dismiss on January 26, 2006.

Statement of Answer and Motion to Dismiss filed by Respondent Wachovia on September 15, 2005.

A representative of Respondent Wachovia executed the Uniform Submission Agreement on September 15, 2005.

Respondent Wachovia filed Brief in Support of Motion to Dismiss on January 19, 2006.

Statement of Answer and Motion to Dismiss filed by Respondent SunTrust on September 22, 2005.

Respondent SunTrust did not file a Uniform Submission Agreement with NASD Dispute Resolution.

Respondent SunTrust filed Memorandum in Support of its Motion to dismiss on January 19, 2006.

### **CASE SUMMARY**

Claimant alleged that she had accounts with Respondent Wachovia and Respondent SunTrust.

Unless specifically admitted in its Answer and Motion to Dismiss, Respondent, Wachovia denied the allegations made in the Statement of Claim.

Unless specifically admitted in its Answer and Motion to Dismiss, Respondent SunTrust denied the allegations made in the Statement of Claim and asserted the following defenses: among others: the Statement of Claim fails to state a cause of action upon which relief can be granted, NASD has no jurisdiction over this claim, the Statement of Claim is barred by the doctrine of estoppel, and statute of limitations.

### **RELIEF REQUESTED**

Claimant in her Statement of Claim requested compensatory damages in the amount of fifty trillion dollars, punitive damages in the amount of twenty-five trillion dollars, attorneys' fees, and costs.

Respondent Wachovia, in its Statement of Answer and Motion to Dismiss requested that the Statement of Claim be dismissed in its entirety.

Respondent SunTrust, in its Statement of Answer and Motion to Dismiss, requested that the Statement of Claim be dismissed in its entirety and that costs be awarded against Claimant.

### **OTHER ISSUES CONSIDERED AND DECIDED**

Respondent SunTrust did not file with NASD Dispute Resolution, a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and, having answered the claim is bound by the determination of the Arbitration Panel (the "Panel") on all issues submitted.

On May 9, 2006 the Panel considered Respondents' Motions to Dismiss. The Panel granted the motions.

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.

### **AWARD**

After considering the pleadings, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. All claims against Respondents are dismissed with prejudice in their entirety;

2. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
3. Any and all relief not specifically addressed herein, including 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 = \$ 600.00

#### **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(s) at the time of the events giving rise to the dispute. Accordingly, Respondents Wachovia and SunTrust are parties.

##### **Wachovia Member Fees:**

Member surcharge	= \$ 3,750.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 5,500.00
Total Member Fees	= \$10,000.00

##### **SunTrust Member Fees:**

Member surcharge	= \$ 3,750.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 5,500.00
Total Member Fees	= \$10,000.00

#### **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:

Three (3) hearing sessions with Panel @ \$1,200.00	= \$ 3,600.00
Pre-hearing conferences:	
December 19, 2005	1 session
February 6, 2006	1 session
April 21, 2006	1 session
Total Forum Fees	= \$ 3,600.00

1. The Panel has assessed \$1,800.00 of the forum fees to Claimant.
2. The Panel has assessed \$900.00 of the forum fees to Respondent Wachovia.

3. The Panel has assessed \$900.00 of the forum fees to Respondent SunTrust.

**FEE SUMMARY**

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$ 1,800.00
Total Fees	= \$ 2,400.00
Less payments	= \$ 00.00
Balance Due NASD Dispute Resolution	= \$ 2,400.00

2. Respondent Wachovia is assessed and shall pay the following fees:

Member Fees	= \$10,000.00
Forum Fees	= \$ 900.00
Total Fees	= \$10,900.00
Less payments	= \$15,500.00
Refund Due to Respondent Wachovia	= \$ 4,600.00

3. Respondent SunTrust is assessed and shall pay the following fees:

Member Fees	= \$10,000.00
Forum Fees	= \$ 900.00
Total Fees	= \$10,900.00
Less payments	= \$10,000.00
Balance Due NASD Dispute Resolution	= \$ 900.00

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

**ARBITRATION PANEL**

William P. Schubmehl	-	Non-Public Arbitrator, Presiding Chairperson
Receater Foskey Harris	-	Public Arbitrator, Panelist
Michael W. Hultzapfel	-	Public Arbitrator, Panelist

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Concurring Arbitrators' Signatures



William P. Schubmehl  
Non-Public Arbitrator, Presiding Chairperson

5/22/06  
Signature Date

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Receater Foskey Harris  
Public Arbitrator, Panelist

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Michael W. Hultzaple  
Public Arbitrator, Panelist

\_\_\_\_\_  
Signature Date

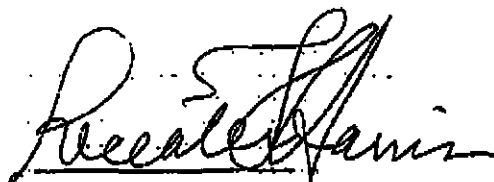
5/22/06  
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution

Arbitration No. 05-03262

Award Page 5**Concurring Arbitrators' Signatures**William P. Schubmehl

Non-Public Arbitrator, Presiding Chairperson

Signature DateReccater Foskey Harris  
Public Arbitrator, Panelist5-22-06

Signature Date

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