

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 06-03375

Marvin S. and Nina Wetter, (Claimants) vs. Christopher Grey Weighart, (Respondent)

ATTORNEYS:

Claimants appeared *pro se*, Cape Charles, VA.

For Respondent appeared Joseph Dieckhaus, Esq., of the firm Edgerton, Weaver & Irwin, Minneapolis, MN.

NATURE OF DISPUTE: Customers vs. Associated Person

DATE FILED: July 17, 2006

CASE SUMMARY: Claimants alleged that Respondent breached his fiduciary duty by misrepresenting facts regarding investments. Claimants maintained that due to Respondent's actions, they suffered a financial loss. Claimants' claim involved annuities.

ARBITRATOR'S REPORT: See attached Exhibit A.

Claim Data

Claim: \$22,792.29
Filing Fees: \$.00

Award Data

Award: \$.00
Filing Fees: \$212.50

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of the Claimants are dismissed in their entirety. 2) All other relief requests are denied. 3) NASD Dispute Resolution shall retain the \$425.00 filing fee that the Claimants deposited previously. 4) Respondent is liable and shall pay Claimants \$212.50 as reimbursement of one half of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, Ameriprise Financial Services and Wachovia Securities, LLC have paid to NASD Dispute Resolution the \$425.00 Member Surcharges previously invoiced.

Page Two
Award 06-03375

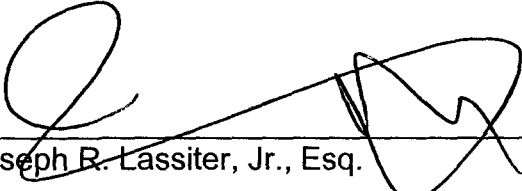
Joseph R. Lassiter, Jr., Esq.

-

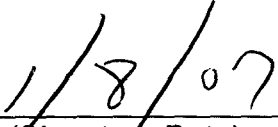
Sole Public Arbitrator

AFFIRMATION

I, Joseph R. Lassiter, Jr., Esq., do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.



Joseph R. Lassiter, Jr., Esq.



(Signature Date)

January 22, 2007
Date of Service (For NASD-DR office use only)

EXHIBIT A

Explanation of Decision

The Claimants, Marvin S. and Nina Wetter, filed a Statement of Claim against Christopher Grcy Weighart on or about July 15, 2006. Weighart was their registered representative for their investment account at Wachovia Securities from early 2004 until late 2005. Weighart left Wachovia in February, 2006, and became a registered representative at Ameriprise/TDS Life.

Weighart began planning to leave Wachovia in November or December, 2005. In December, 2005, and January, 2006, he communicated to the Wetters his intent to leave Wachovia, and that he would be relocating to Ameriprise. In February, he called them and suggested that they liquidate their accounts at Wachovia and transfer the assets to a new account that he would open for them at Ameriprise. The Wetters describe his tone as strong and persuasive.

The Wetters had an investment account, an IRA account, and four annuities at Wachovia. When they called Wachovia to liquidate and transfer the investment account and the IRA account, the representative who had replaced Wetter suggested that they should not liquidate the accounts for capital gains reasons. The Wetters followed his advice, but had already begun the process of liquidating the annuities. The Wetters admit that they did not liquidate the investment account and therefore did not suffer any adverse capital gains taxes. Ultimately they transferred the investments and IRAs to Met Life.

The Wetters contend that they lost \$22,792.29 in withdrawal penalties as a result of liquidating the annuities. However, upon liquidating the annuities, they did not transfer the funds to Weighart. The Wetters contend that Weighart caused them to suffer a loss because he solicited them to liquidate the annuities. However, they never opened an account with Weighart at Ameriprise, and in fact obtained other advice and did not liquidate their investments or IRAs despite Weighart's insistence that those assets be liquidated and the proceeds transferred to him at Ameriprise.

The undersigned finds that the Wetters voluntarily liquidated the subject annuities. When they did so, they apparently invested the proceeds elsewhere, and not with Mr. Weighart. Mr. Weighart is not liable for their alleged losses.