

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Sundaresh Ramayya, Dr. Aruna Ramayya and The Benaka Foundation, Claimants v. Wells Fargo Bank, N.A. and Wells Fargo Securities, Respondents

Case Number: 02-00204

Hearing Site: Los Angeles, California

Nature of the Dispute: Customer v. Member and Non-Member

REPRESENTATION OF PARTIES

For Claimants:

Steven U. Ross, Esq.
Law Offices of Steven U. Ross, APLC
Los Angeles, California

For Respondents:

Robert T. Sullwold, Esq.
Sullwold & Hughes
San Francisco, California

CASE INFORMATION

Statement of Claim filed: January 7, 2002

Claimants' Joint Uniform Submission Agreement signed: October 16, 2001

Joint Statement of Answer filed by Respondents: July 10, 2002

Respondent Wells Fargo Bank, N.A.'s Uniform Submission Agreement signed: August 18, 2003

Respondent Wells Fargo Securities' Uniform Submission Agreement signed: August 18, 2003

CASE SUMMARY

Claimants alleged breach of contract and excess transaction and commission charges, involving unspecified securities.

Respondents denied the allegations of wrongdoing set forth in the Claimants' Statement of Claim.

RELIEF REQUESTED

Claimants requested \$36,163.32 in compensatory damages plus interest.

OTHER ISSUES CONSIDERED AND DECIDED

On April 28, 2003 and June 16, 2003, Claimants and Claimants' 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.

On June 5, 2003, Respondents' 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.

The parties agreed 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) Respondents Wells Fargo Bank, N.A. and Wells Fargo Securities are jointly and severally liable to and shall pay Claimants the sum of \$22,710.28 in compensatory damages.
- 2) The parties shall bear their respective costs, including attorney's fees.
- 3) 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

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 is a party and the following fees are assessed:

Member Surcharge	= \$ 875.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$1,000.00</u>
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 Arbitrator. The following fees are assessed:

1 Pre-hearing conference session with the arbitrator @ \$ 450.00/session	= \$ 450.00
Pre-hearing conference: September 19, 2003 1 session	
2 Hearing sessions @ \$450.00/session	= \$ 900.00
Hearing: January 5, 2004 2 sessions	
Total Forum Fees	= \$1,350.00

The Arbitrator assessed \$ 1,350.00 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimants are charged jointly and severally with the following fees and costs:

Initial Filing Fee	= \$ 175.00
<u>Less payments</u>	<u>= \$(625.00)</u>
Refund Due Claimants	= \$(450.00)
2. Respondent Wells Fargo Securities is charged with the following fees and costs:

Member Fees	= \$ 2,625.00
<u>Less payments</u>	<u>= \$(2,625.00)</u>
Balance Due NASD Dispute Resolution	= \$ 0.00
3. Respondents are charged jointly and severally with the following fees and costs:

Forum Fees	= \$ 1,350.00
<u>Less payments</u>	<u>= \$(0.00)</u>
Balance Due NASD Dispute Resolution	= \$ 1,350.00

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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.

ARBITRATOR

Lisa C. Anderson, Esq.

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Public Arbitrator, Presiding Chair

Arbitrator's Signature

Lisa C. Anderson, Esq.
Chair, Public Arbitrator

Signature Date

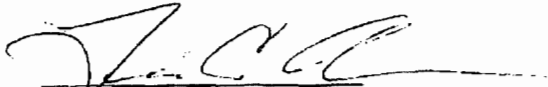
Date of Service

ARBITRATOR

Lisa C. Anderson, Esq.

Public Arbitrator, Presiding Chair

Arbitrator's Signature



Lisa C. Anderson, Esq.
Chair, Public Arbitrator

1-8-04

Signature Date

1/8/04

Date of Service