

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

W. Lee Shevel, Claimant v. Wells Fargo Securities, Inc., Wells Fargo Bank, N.A., Stephens, Inc.,
John N. Vreeberg, Stan Leslie and Robert Lakosil, Respondents

Case Number: 99-03458

Hearing Site: San Diego, California

REPRESENTATION OF PARTIES

For Claimant:

Steven S. Kane, Esq.
J. Douglass Jennings, Jr.,
A.P.C.
San Diego, California

For Respondents:

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

CASE INFORMATION

Statement of Claim filed: July 22, 1999

Claimant's Uniform Submission Agreement signed: July 20, 1999

Joint Statement of Answer filed by Respondents Wells Fargo Securities, Inc., Stephens, Inc.,
John N. Vreeburg and Robert Lakosil: September 16, 1999

Joint Statement of Answer filed by Respondents Wells Fargo Bank, N.A. and Stan Leslie:
February 10, 2000

Respondent Wells Fargo Securities, Inc.'s Uniform Submission Agreement signed: August 26,
1999

Respondent Stephens, Inc.'s Uniform Submission Agreement signed: September 24, 1999

Respondent John N. Vreeburg's Uniform Submission Agreement signed: September 24, 1999

Respondent Robert Lakosil's Uniform Submission Agreement signed: September 24, 1999

Respondent Stan Leslie's Uniform Submission Agreement signed: October 25, 1999

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 500.00
--------------------------	-------------

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 event of the dispute.

The member firm Wells Fargo Securities, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 2,500.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	<u>= \$ 4,500.00</u>
Total Member Fees	= \$ 7,600.00

The member firm Stephens, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 2,500.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	<u>= \$ 4,500.00</u>
Total Member Fees	= \$ 7,600.00

Forum Fees and Assessments

The Panel 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 Panel. The following fees are assessed:

(1) Pre-hearing conference session with the Panel @ \$1,200/session	= \$ 1,200.00
Pre-hearing conference: April 10, 2000 1 session	
(2) Hearing sessions @ \$1,200/session	= \$ 2,400.00
Hearings: September 11, 2000 2 sessions	
Total Forum Fees	= \$ 3,600.00

1. The Panel assessed \$ 3,600.00 of the forum fees to Claimant.

Fee Summary

1. Claimant, W. Lee Shevel, is charged with the following fees and costs:

Initial Filing Fee	= \$ 500.00
<u>Forum Fees</u>	= \$ 3,600.00
Total Fees	= \$ 4,100.00
<u>Less payments</u>	= \$(1,700.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ 2,400.00

2. Respondent, Wells Fargo Securities, Inc., is charged with the following fees and costs:

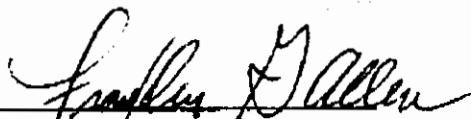
Member Fees	= \$ 7,600.00
<u>Less payments</u>	= \$(7,600.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

3. Respondent, Stephens, Inc., is charged with the following fees and costs:

Member Fees	= \$ 7,600.00
<u>Less payments</u>	= \$(7,600.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

All balances are payable to NASD Dispute Resolution, Inc. and are due within 30 days of the Award's date of service.

Concurring Arbitrators' Signatures



Franklin G. Allen, Esq.
Chair, Public Arbitrator

9-17-2000

Signature Date

Robert W. Vernon, CPA
Public Arbitrator

Signature Date

Michael J. Vorst
Non-Public Arbitrator

Signature Date

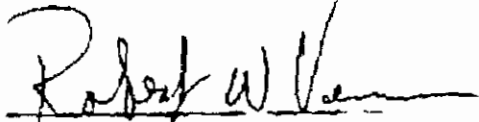
September 20, 2000

Date of Service

Concurring Arbitrators' Signatures

Franklin G. Allen, Esq.
Chair, Public Arbitrator

Signature Date



Robert W. Vernon, CPA
Public Arbitrator

9/16/00

Signature Date

Michael J. Vorst
Non-Public Arbitrator

Signature Date

Date of Service

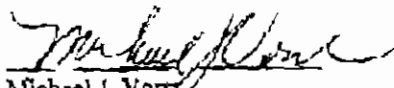
Concurring Arbitrators' Signatures

Franklin G. Allen, Esq.
Chair, Public Arbitrator

Signature Date

Robert W. Vernon, CPA
Public Arbitrator

Signature Date



Michael J. Vors
Non Public Arbitrator

Signature Date

Date of Service