

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Matilda F. Maassen

Case Number: 00-04658

Name of the Respondents
A.G. Edwards & Sons, Inc.
Timothy F. Griffith

Hearing Site: Philadelphia, PA

Nature of Dispute: Customer vs. Member and Associated Person

REPRESENTATION OF PARTIES

Claimant Matilda F. Maassen, hereinafter referred to as "Claimant", was represented by Margaret Manolakis, Esq., Stradley Ronan Stevens & Young, LLP, Philadelphia, Pennsylvania.

Respondents, A.G. Edwards & Sons, Inc. ("A.G. Edwards") and Timothy Griffith ("Griffith"), hereinafter collectively referred to as "Respondents", were represented by Joel E. Davidson, Esq., Davidson Manchel & Brennan, LLP, Northvale, New Jersey.

CASE INFORMATION

Statement of Claim filed by Claimant on October 19, 2000.

Claimant signed the Uniform Submission Agreement on October 20, 2000.

Statement of Answer filed by Respondents on January 18, 2001.

A representative of Respondent A.G. Edwards signed the Uniform Submission Agreement on January 18, 2001.

Respondent Griffith signed the Uniform Submission Agreement on January 10, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty; unsuitability; fraud; negligence; violation of federal and state securities laws; and, breach of contract. The causes of action relate to Claimant's trading in highly leveraged treasury strips.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: ratification; waiver; estoppel; laches; failure to mitigate damages; failure to exercise care of ordinary, prudent investor; assumption of risk; and, failure to state a claim.

RELIEF REQUESTED

Claimant requested the following damages:

Compensatory Damages \$ 450,000

Respondents requested that the Statement of Claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearing, the Parties fully and finally settled all claims by and between them. Therefore, the Parties submit this Stipulated Award to the Panel for its consideration and request that it be entered.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

Pursuant to the above, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The listed Parties have amenablely resolved their differences and have requested this Stipulated Award;
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Timothy Griffith's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Timothy Griffith must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
3. The parties shall bear their respective costs, including attorney's fees, except as Fees are specifically addressed below; and,
4. 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 = \$ 300.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the

member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, A.G. Edwards & Sons, Inc. is a party.

Member surcharge	= \$ 1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$ 2,500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

January 15-17, 2002, adjournment by Claimant	= \$ 1,125.00
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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:

One (1) Pre-hearing session with Panel @ \$ 1,125.00	= \$ 1,125.00
Pre-hearing conference: August 7, 2001 1 session	

Total Forum Fees	= \$ 1,125.00
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1. The Panel has assessed \$ 562.50 of the forum fees to Claimant.
2. The Panel has assessed \$ 562.50 of the forum fees jointly and severally to Respondents

Fee Summary

1. Claimant is assessed:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$ 1,125.00
Forum Fees	= \$ 562.50

Total Fees	= \$ 1,987.50
Retained Hearing Session Deposit	= \$ 562.50
Less payments	= \$ 1,987.50

Balance Due NASD Dispute Resolution	= \$ 562.50
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2. Respondent A.G. Edwards is assessed:

Member Fees	= \$ 4,600.00
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Total Fees	= \$ 4,600.00
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Less payments = \$ 4,600.00

Balance Due NASD Dispute Resolution = \$ 0.00

3. Respondents are jointly and severally assessed:

Forum Fees = \$ 562.50

Total Fees = \$ 562.50

Less payments = \$ 562.50

Balance Due NASD Dispute Resolution = \$ 0.00

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

ARBITRATION PANEL

Robert F. Sanville

- Public Arbitrator, Chairperson

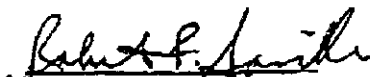
Kinard Lang

- Public Arbitrator, Panelist

Louis H. Miron, Esq.

- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures


Robert F. Sanville
Public Arbitrator, Chairperson

11/1/03
Signature Date

Kinard Lang
Public Arbitrator, Panelist

Signature Date

Louis H. Miron, Esq.
Non-Public Arbitrator, Panelist

Signature Date

DECEMBER 1, 2003
Date of Service (For NASD Dispute Resolution office use only)


Concurring Arbitrators' Signatures

Robert F. Sanville
Public Arbitrator, Chairperson

Signature Date

Kinard Lang
Public Arbitrator, Panelist

Signature Date



Louis H. Miron, Esq.
Non-Public Arbitrator, Panelist

11-21-03
Signature Date

DECEMBER 1, 2003
Date of Service (For NASD Dispute Resolution office use only)