

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Rahim Multani, Claimant v. A.G. Edwards & Sons, Inc. and Michael W. Adams, Respondents

Case Number: 00-04984

Hearing Site: Los Angeles, California

REPRESENTATION OF PARTIES

For Claimant:

Michael Huberman
Michael Huberman & Assoc.
La Quinta, California

For Respondents:

William S. Port, Esq.
A.G. Edwards & Sons, Inc.
St. Louis, Missouri

CASE INFORMATION

Statement of Claim filed: November 6, 2000

Claimant's Uniform Submission Agreement signed: November 6, 2000

Joint Statement of Answer filed by Respondents: December 29, 2000

Respondent A.G. Edwards & Sons, Inc.'s Uniform Submission Agreement signed:
December 29, 2000

Respondent Michael W. Adams' Uniform Submission Agreement signed: December 6, 2000

CASE SUMMARY

Claimant alleged breach of fiduciary duty, negligence, failure to supervise, breach of contract, violation of federal and state securities laws, and violation of NASD and NYSE membership rules. Allegations arose out of transactions in the following securities: Advanced Photonix, Porta System, Registry Magic, VDC Communications, and Pacific Century.

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

RELIEF REQUESTED

Claimants requested \$475,000.00 in compensatory damages, interest, arbitration costs and attorney's fees.

Respondents requested dismissal of Claimant's Statement of Claim in its entirety, \$35,085.81 for an unsecured debit balance on a margin account, and reimbursement of arbitration costs and attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

The parties 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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) All Claimant's claims are denied in their entirety.
- 2) The parties shall bear their respective costs, including attorney's fees.
- 3) All other relief requested and not expressly granted is denied.

FEEES

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	= \$ 300.00
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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 which gave rise to the dispute, claim, or controversy. Accordingly, the member firm A.G. Edwards & Sons, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 1,500.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	<u>= \$ 2,500.00</u>
Total Member Fees	= \$ 4,600.00

Forum Fees and Assessments

The Arbitrator/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 Chair/Panel. The following fees are assessed:

6 Hearing sessions @ \$1,125.00/session		= \$ 6,750.00
Hearings:	March 5, 2002	2 sessions
	March 6, 2002	2 sessions
	March 7, 2002	2 sessions
Total Forum Fees		= \$ 6,750.00

1. The Panel assessed \$ 3,375.00 of the forum fees to Claimant Rahim Multani.
2. The Panel assessed \$ 3,375.00 of the forum fees jointly and severally to Respondents A.G. Edwards & Sons, Inc. and Michael W. Adams.

Fee Summary

1. Claimant Rahim Multani is charged with the following fees and costs:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$ 3,375.00</u>
Total Fees	= \$ 3,675.00
<u>Less payments</u>	<u>= \$(1,575.00)</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 2,100.00

2. Respondent A.G. Edwards & Sons, Inc. is charged with the following fees and costs:

<u>Member Fees</u>	<u>= \$ 4,600.00</u>
Total Fees	= \$ 4,600.00
<u>Less payments</u>	<u>= \$(4,600.00)</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

3. Respondents A.G. Edwards & Sons, Inc. and Michael W. Adams are charged jointly and severally with the following fees and costs:

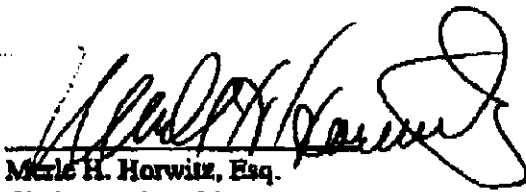
<u>Forum Fees</u>	<u>= \$ 3,375.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 3,375.00

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

ARBITRATION PANEL

Merle H. Horwitz, Esq.	-	Chair, Public Arbitrator
Wendy L. Kohn, Esq.	-	Public Arbitrator
John C. Lees, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Merle H. Horwitz, Esq.
Chair, Public Arbitrator

4/2/02
Signature Date

John C. Lees, Jr.
Non-Public Arbitrator

Signature Date

Dissenting Arbitrator

Wendy L. Kohn, Esq.
Public Arbitrator

Signature Date

4-1-02
Date of Service

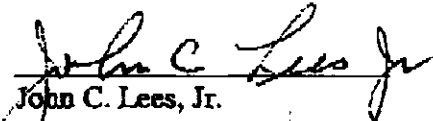
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Merle H. Horwitz, Esq.	-	Chair, Public Arbitrator
Wendy L. Kohn, Esq.	-	Public Arbitrator
John C. Lees, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Merle H. Horwitz, Esq.
Chair, Public Arbitrator

Signature Date


John C. Lees, Jr.
Non-Public Arbitrator

4/03/02
Signature Date

Dissenting Arbitrator

Wendy L. Kohn, Esq.
Public Arbitrator

Signature Date

04/04/02
Date of Service

ARBITRATION PANEL

Merle H. Horwitz, Esq.
Wendy L. Kohn, Esq.
John C. Lees, Jr.

Chair, Public Arbitrator
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures


Merle H. Horwitz, Esq.
Chair, Public Arbitrator

Signature Date

John C. Lees, Jr.
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Signature Date

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Wendy L. Kohn, Esq.
Public Arbitrator

Signature Date


Date of Service