

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Frank Sirico and Barbara
Sirico

Case Number: 01-00210

Names of the Respondents

A.G. Edwards & Sons, Inc. and
Jeffrey Sica

Hearing Site: Boca Raton, Florida

REPRESENTATION OF PARTIES

For Frank Sirico and Barbara Sirico, hereinafter collectively referred to as "Claimants": April Halle, Esq., Jonathan S. Robbins, Esq. and Robin Corwin Campbell, Esq., Adorno & Yoss, P.A., Ft. Lauderdale, Florida, until their withdrawal of counsel on or about August 9, 2002. Thereafter, Claimants were represented by Jeffrey R. Sonn, Esq. and Jeffrey Erez, Esq., Sonn & Erez, Ft. Lauderdale, Florida and Eric Norstedt, Esq., Eric Norstedt, P.A., Ft. Lauderdale, Florida.

For A.G. Edwards & Sons, Inc. ("AGE") and Jeffrey Sica ("Sica"), hereinafter collectively referred to as "Respondents": Nuviah Shirazi, Litigation Counsel, A.G. Edwards & Sons, Inc., St. Louis, Missouri and Joel E. Davidson, Esq., Davidson, Manchel & Brennan, LLP, Northvale, New Jersey.

CASE INFORMATION

Statement of Claim filed on or about: January 16, 2001.
Claimants signed the Uniform Submission Agreement: December 29, 2000.
Statement of Answer filed by Respondents on or about: April 6, 2001.
Respondent Sica signed the Uniform Submission Agreement: March 8, 2001.
Respondent AGE signed the Uniform Submission Agreement: March 29, 2001.

CASE SUMMARY

Claimants asserted the following causes of action: violation of Sections 1, 2, 18, 27 and 35 of the NASD Rules of Fair Practice; violation of Sections 401 and 405 of the NYSE Rules of Conduct; violation of Sections 10(b), 20 and 10b-5 of the Securities Exchange Act of 1934; violation of Chapter 517 of the Florida Statutes; breach of implied covenant of good faith and fair dealing; negligence; failure to supervise; breach of fiduciary duty; churning; unsuitability; and, fraud. The causes of action relate to the purchase and sale of unspecified options and internet technology stocks in Claimants' account and the use of annuity proceeds.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the

Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimants requested compensatory damages in an amount between \$100,000.00 and \$500,000.00, punitive damages, costs, interest, attorneys' fees and any other relief deemed just and proper.

Respondents requested judgment dismissing Claimants' claims, plus costs, attorneys' fees and any other relief deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

On or about April 22, 2003, the parties advised NASD Dispute Resolution that this matter was tentatively settled. In addition, the parties filed a joint request that the evidentiary hearing scheduled to commence on April 28, 2003 be adjourned in order for the parties to finalize the settlement documents and submit a proposed Stipulated Award. On or about April 25, 2003, the Panel issued an order which granted the parties' request.

On or about April 29, 2003, the parties submitted a proposed Stipulated Award with a request that the Panel enter a stipulated award expunging all references to the above captioned arbitration from Respondent Sica's registration records maintained by the NASD Central Registration Depository ("CRD").

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

AWARD

After considering the pleadings, the proposed Stipulated Award and the record in this matter, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The parties have entered into a confidential settlement agreement.

All claims against Respondents AGE and Sica are dismissed, with prejudice.

Any and all claims for relief not specifically addressed herein, including Claimants' request for punitive damages, are denied.

The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Jeffrey Sica's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Jeffrey Sica must obtain confirmation from a court of competent jurisdiction before the NASD CRD will

execute the expungement directive.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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 that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firm 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:

February 12-15, 2002, adjournment by Respondents, \$1,125.00 adjournment fee waived by the Panel

September 10-13, 2002, adjournment by Claimants, \$1,125.00 adjournment fee waived by the Panel

April 28-May 1, 2003, adjournment by all parties, \$1,125.00 adjournment fee waived by the Panel

Injunctive Relief Fees

No injunctive relief fees were incurred in this matter.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Three (3) Pre-hearing sessions with a single arbitrator @ \$450.00 = \$1,350.00

Pre-hearing conferences: December 10, 2001 1 session

December 19, 2001 1 session

February 5, 2002 1 session

One (1) Pre-hearing session with the Panel @ \$1,125.00 = \$1,125.00

Pre-hearing conference: August 3, 2001 1 session

Total Forum Fees	= \$2,475.00
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The Panel has assessed \$1,237.50 of the forum fees jointly and severally to Claimants.

The Panel has assessed \$1,237.50 of the forum fees jointly and severally to Respondents.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to: additional copies of arbitrator awards; copies of audio transcripts; retrieval of documents from archives; interpreters; and, security.

No administrative costs were incurred in this matter.

FEE SUMMARY

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$300.00
Forum Fees	= \$1,237.50
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Total Fees	= \$1,537.50
Less payments	= \$1,537.50
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Balance Due NASD Dispute Resolution	= \$0.00

Respondent AGE is solely liable for:

Member Fees	= \$4,600.00
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Total Fees	= \$4,600.00
Less payments	= \$4,600.00
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Balance Due NASD Dispute Resolution	= \$0.00

Respondents are jointly and severally liable for:

Forum Fees	= \$1,237.50
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Total Fees	= \$1,237.50
Less payments	= \$0.00
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Balance Due NASD Dispute Resolution	= \$1,237.50

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

ARBITRATION PANEL

Richard S. Zaifert, Esq.	-	Public Arbitrator, Presiding Chair
Mark R. Dern, Esq.	-	Public Arbitrator
Leonard L. Platt	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/

05/12/03

Richard S. Zaifert, Esq.
Public Arbitrator, Presiding Chair

Signature Date

/s/

05/20/03

Mark R. Dern, Esq.
Public Arbitrator

Signature Date

/s/

05/13/03

Leonard L. Platt
Non-Public Arbitrator

Signature Date

06/02/03

Date of Service (For NASD Dispute Resolution office use only)

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Public Arbitrator

Signature Date

Leonard L. Platt
Non-Public Arbitrator

Signature Date

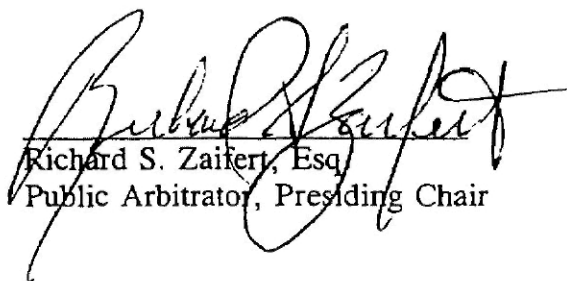
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